

DEPARTMENT OF
ECONOMICS AND SOCIOLOGY.

DUN'S REVIEW.

A Journal of Finance and Trade—Domestic and Foreign.

PUBLISHED WEEKLY BY R. G. DUN & CO.

Vol. 10. No. 483.

NEW YORK, SATURDAY, NOVEMBER 1, 1902.

85 per Year.
10c. per Copy.

FINANCIAL.

JNO. C. LATHAM, JR.
Member N. Y. Stock Exchange.
LATHAM, ALEXANDER & CO.,
BANKERS,
16 & 18 WALL STREET,
NEW YORK.

K EAN, VAN CORTLANDT & CO.,
BANKERS,
26 NASSAU STREET, NEW YORK.
INVESTMENT SECURITIES.

THOMPSON & MAIRS,
EMPIRE BUILDING,
71 BROADWAY, NEW YORK.
Members of the N. Y. Stock Exchange.
Private Wires to Western and New England Points.

LADENBURG, THALMANN & CO.,
BANKERS,
BROAD-EXCHANGE BUILDING,
25 BROAD STREET, NEW YORK.

R. J. KIMBALL & CO.,
ESTABLISHED 1865.
BANKERS AND BROKERS,
EMPIRE BUILDING,
71 BROADWAY, NEW YORK.
More than Thirty years membership in
The New York Stock Exchange.
ROBERT J. KIMBALL WM. EUGENE KIMBALL

JAMES P. GEDDES,
Unlisted Stocks and Bonds.
INVESTMENT SECURITIES.
MILLS BUILDING,
BROAD STREET, NEW YORK.
Telephone, 1875 CORTLANDT.

CORNELIUS P. ROSEMON,
Banker,
83 WALL STREET.
Deals in Investment Securities, Foreign
Exchange and Letters of Credit.
Receives Deposits; allows Interest on daily bal-
ances, and on time Certificates and Deposits.

CHARLES FEARON & CO.,
BANKERS,
511 Chestnut St., Philadelphia.

Guaranteed Stocks a Specialty.

FINANCIAL.

FIRST NATIONAL BANK
OF CHICAGO.
Capital and Surplus, \$12,000,000.
Foreign Exchange, Bonds.
Accounts of Merchants, Corporations, Banks and
Bankers solicited.

THE AMERICAN CREDIT-
INDEMNITY CO.

OF NEW YORK.

S. M. PHELAN, PRESIDENT.

Credit Insurance Only.

OUR PROGRESSIVE POLICY OF CREDIT
INSURANCE IS A LIBERAL POLICY.

A plain, definite and positive agreement, protecting
the merchant from excessive losses through insolv-
ency of his customers.

We would be pleased to furnish Manufacturers
and Jobbers, upon request, full particulars regarding
our collateral system as applied to merchandise
accounts.

COLONIAL TRUST BLDG., ST. LOUIS.

302 BROADWAY, NEW YORK.

G. STUART SIMONS & CO.,
Investment Securities,

UNLISTED STOCKS AND BONDS,

25 BROAD AND
50 EXCHANGE PLACE, NEW YORK.

TELEPHONE, 3398 BROAD.

CHAS. A. MORSE & CO.,
Members
New York Stock Exchange,

44 BROADWAY, NEW YORK.

PRIVATE WIRES TO BOSTON, SPRINGFIELD
AND PHILADELPHIA.

CHAS. A. MORSE, GARDNER W. BROWN,
J. F. A. CLARK, Special.

REAL ESTATE.

E. A. CRUIKSHANK, WARREN CRUIKSHANK
ESTABLISHED 1794.

E. A. CRUIKSHANK & CO.
REAL ESTATE,

141 BROADWAY.

Entire charge of Estates taken.

FINANCIAL.

FIRST NATIONAL BANK
OF MILWAUKEE.
UNITED STATES DEPOSITORY.
CAPITAL, \$1,500,000.00
SURPLUS AND PROFITS, 750,000.00
DIRECTORS:
E. Mariner, F. G. Bigelow,
C. F. Pfister, H. C. Payne,
Geo. P. Miller, Fred. T. Goll,
Wm. Bigelow, F. Vogel, Jr.,
J. H. Van Dyke, Jr.
F. J. KIPP, Cashier.
T. E. Camp, Asst. Cash. H. G. Goll, Asst. Cash.

THE CHEMICAL NATIONAL
BANK OF NEW YORK.

ESTABLISHED 1824.

CAPITAL, SURPLUS and
UNDIVIDED PROFITS, \$7,425,000

GEO. G. WILLIAMS, President.
WM. H. PORTER, Vice-President.
FRANCIS HALPIN, Cashier.
JAS. L. PARSON, Asst. Cashier
DIRECTORS:
GEO. G. WILLIAMS, AUGUSTUS D. JUILLIARD,
FREDERIC W. STEVENS, GEO. D. DE WITT,
W. EMLIN ROOSEVELT, ROBERT WALTON GOOLEY,
WILLIAM H. PORTER.

UNION TRUST CO.
DETROIT, MICH.

CAPITAL, \$500,000. ALL PAID IN.

D. M. FERRY, Pres. ELLWOOD T. HANCE, Secy.

HURLBUTT, HATCH & CO.,
BANKERS,
71 BROADWAY, NEW YORK CITY.
Investment Securities.

MEMBERS NEW YORK STOCK EXCHANGE.

FOREIGN BANKS.

MARTIN'S BANK (Limited)
LONDON, ENGLAND.

CAPITAL SUBSCRIBED, \$4,860,000
CAPITAL PAID UP, 2,430,000
SURPLUS, \$4,380,000

Foreign Exchange and General Banking Business.

MERCHANT BANKING COMPANY
(Limited)
112 Cannon St., London, Eng.

Capital Subscribed, \$8,280,500
Capital Paid Up, 1,458,000
Reserve Liability, 1,822,500
Surplus, 85,050

General Banking Business. Act as agents for
American and Canadian Banks.

FINANCIAL.

RICHARD V. HARNETT & CO. (Inc.)**Auctioneers,**73 Liberty Street, { HENRY W. DONALD,
Auctioneer

REGULAR AUCTION SALE

Stocks and Bonds.**"Where 's that letter from?"**
"Here it is, sir."

Hardly a minute between the question and the answer when our filing system is used. Every piece of correspondence, whatever its source, its subject or its date as accessible as if it lay upon your desk. Write for letter file catalog.

CLARKE & BAKER,

280 Broadway, New York.

FINANCIAL.

JOHN HARSEN RHOADES, JR. STACY C. RICHMOND.
DEXTER BLAGDEN.**RHOADES & RICHMOND,**
Members
New York Stock Exchange,

DEALERS IN

INVESTMENT BONDS,
20 BROAD STREET, NEW YORK.
TELEPHONE, 5384 CORTLANDT.**J. & W. SELIGMAN & CO.,**
BANKERS,

NO. 21 BROAD STREET, NEW YORK.

Issue Letters of Credit to Travelers, Payable in
any Part of the World.Draw Bills of Exchange and make Telegraphic
Transfers of Money on Europe and California.
Draw Bills of Exchange on Honolulu and Hilo
and on Manila.
Buy and Sell Investment Securities.**Fred'k VIETOR & ACHELIS,**
Cor. CHURCH & LEONARD STS.**Commission Merchants**
AND DEALERS IN**WOOLENS, LADIES AND MEN'S CLOTHS,**
Dress Goods, Foreign and Domestic Hosiery, Silks,
Ribbons, Cotton Goods of every description, Carriage
Cloths, and a general line of all Dry Goods.

FINANCIAL.

THE
CENTRAL NATIONAL BANK
OF THE CITY OF NEW YORK.**UNITED STATES DEPOSITORY.**Superior Facilities for Collecting
Exchange on other Cities.**CORRESPONDENCE INVITED.**EDWIN LANGDON, C. S. YOUNG,
President. CASHIER.
W. M. WOODS, LEWIS S. LEE,
Vice-President. Assistant Cashier.**Western National Bank**Pine & Nassau Streets,
NEW YORKwith total resources of over
\$50,000,000.00

unexcelled facilities & thoroughly equipped Foreign Department

offers to mercantile houses the
utmost liberality of treatment
consistent with sound banking**LINCOLN TRUST CO.**
St. Louis, Mo.CAPITAL, - \$2,000,000.00
SURPLUS, - \$1,500,000.00Solicits Trust and Banking Business, affording
clients liberal and courteous treatment.A. B. WOERHEIDE, President
GEO. F. DURANT, 1st Vice-President
GEO. W. LUBKE, 2nd Vice-President and Counsel
J. H. AUG. MEYER, 3d Vice-President
CHARLES C. HARRIS, Secretary
JULIUS C. GARRELL, Treasurer
H. S. CAULFIELD, Attorney**The Fourth National Bank,**
S. E. Cor. Fourth and Olive Streets,
ST. LOUIS, Mo.

UNITED STATES GOVERNMENT DEPOSITORY.

Capital, Surplus & Profits, \$1,925,402.20

H. A. FORMAN, President
G. A. W. AUGST, Cash. VAN L. RUNYAN, Asst. Cash.Accounts Solicited on Favorable Terms.
INTEREST PAID ON TIME DEPOSITS.
Letters of Credit available in all parts of the world.
Foreign Exchange Bought and Sold.
Sole Agents for the North German Lloyd S. S. Line.**THE CHICAGO NATIONAL BANK**No. 152 Monroe Street,
CHICAGO.CAPITAL - - \$1,000,000
SURPLUS - - 1,000,000
PROFITS - - - 250,000This bank now occupies its new building
and is fully equipped to care for the
accounts of banks and bankers. It respectfully
solicits correspondence with those who
contemplate making changes or opening
new accounts.

DIRECTORS:

C. K. C. BILLINGS, J. R. WALSH,
ANDREW McNALLY, F. M. BLOUNT,
MAURICE ROSENFIELD, JOHN M. SMYTH,
WILLIAM BEST.J. R. WALSH, President.
A. McNALLY, Vice-President.
F. M. BLOUNT, Vice-President.
T. M. JACKSON, Cashier.
P. W. MCLEAN, Assistant Cashier.**NEW YORK CITY 3 1/2%**
GOLD EXEMPT BONDS\$6,500,000 Payable Nov., 1952
\$1,000,000 Payable Nov., 1942

TO BE SOLD TUESDAY, NOVEMBER 11, 1902

Send bids in a sealed envelope, enclosed in the addressed envelope. **Two per cent. of par value bid** for, in cash or certified check on State or National bank of New York City, **must accompany bid.** This deposit will be returned day of sale to unsuccessful bidders, if called for. For fuller information see "City Record," or addressEDWARD M. GROUT, Comptroller City of New York,
280 Broadway, New York.**United States Realty**
AND
Construction Company
137 BROADWAY,
NEW YORKBRADISH JOHNSON, President.
H. S. BLACK, Chairman Board of Directors.
JAMES STILLMAN, Chairman Executive Committee.
ALBERT FLAKE,
ROBERT E. DOWLING, Vice-Presidents.
S. P. McCONNELL,
BYRON M. FELLOWS, Treasurer.
R. G. BABBAGE, Counsel and Secretary.
MORRIS B. MEAD, Assistant Treasurer.

EXECUTIVE COMMITTEE:

JAMES STILLMAN,
H. S. BLACK,
HUGH J. GRANT,
HENRY MORGENTHAU.CHARLES M. SCHWAB,
ROBERT E. DOWLING,
ALBERT FLAKE,James Stillman,
Charles M. Schwab,
James C. Hyde,
H. S. Black,
Albert Flake,
Robert E. Dowling,
Hugh J. Grant,
Henry Morgenthau,
Charles Francis Adams, 2d,James Speyer,
Bradish Johnson,
Wm. H. McIntyre,
Charles E. Tweed,
P. A. Valdez,
Augustus D. Julliard,
G. G. Haven,
Henry Budge,George C. Clark,
Charles F. Hoffman,
Cornelius Vanderbilt,
Henry L. Higinson,
John W. Geiss,
B. Ayer, Samson,
S. P. McConnell,
Edmund C. Converse,
Kenneth K. McLaren.

DUN'S REVIEW.

A Journal of Finance and Trade.

PUBLISHED ON SATURDAY

BY

R. G. DUN & CO., THE MERCANTILE AGENCY,

290 BROADWAY, NEW YORK.

SUBSCRIPTION, \$5.00 PER YEAR.

Entered at the Post Office, at New York, as second class matter.

CONTENTS.

	PAGE
THE WEEK	3
BUSINESS OUTLOOK, Reports from Principal Cities	4
MONEY AND BANKS	7
THE PRODUCE MARKETS	8
THE INDUSTRIES	9
FAILURES AND DEFAULTS	10
BANK EXCHANGES	10
STOCKS AND RAILROADS	10
FOREIGN TRADE:	
MARKETS FOR AMERICAN COTTONS	11
FOREIGN CONTRACTS	12
FOREIGN BUSINESS OPPORTUNITIES	13
FOREIGN SAILINGS	13
BANKING NEWS	14
INVESTMENT NEWS	15

THE WEEK.

Speculation waits upon politics, but legitimate business is not disturbed by the approaching election. New labor controversies have been promptly settled by advancing wages, and the gradual improvement in supply of coal has reduced prices and restored activity in manufacturing. Complaints are increasing as to the tardy movement of freight, miles of cars being stalled by the lack of motive power, and many roads refuse to accept further shipments until the blockades are relieved. Lower temperature has stimulated retail sales of seasonable merchandise, but frost comes too late to seriously injure agricultural products. Liberal consumption sustains quotations in most lines, domestic demands being supplemented by large exports. Despite much smaller sales of securities, bank exchanges for the week at this city show a gain of 4.7 per cent. over last year and 13.0 per cent. over 1899, while at other leading cities the gains are 3.2 and 13.1 per cent., respectively. Operating expenses of the railways have increased in many cases to such a degree that net earnings are somewhat curtailed, but gross earnings for October thus far exceed last year's by 4.7 per cent., and those of 1900 by 13.5 per cent.

Undue significance is attached to the announcement that the Frick Company will not advance next year's price for coke above \$3. Although this is in line with other conservative efforts of leading interests to prevent inflated prices, the probable influence on the outside market will not be great, as the bulk of output will go to the various plants of the United States Steel Corporation. Meanwhile sales are now being made at \$16 in extreme cases, and the scarcity has closed more blast furnaces. The future course of the iron and steel industry will be largely influenced by this fuel shortage, much business being permanently lost to home producers, and prices in some departments already show the effect of disorganized conditions. Railway needs have not diminished, numerous large orders constantly appearing, while the pressure for locomotives is causing large premiums to be offered. Structural shapes for bridge and ship building are next in point of urgent demand. Agreement on the tin plate wage scale may secure a lot of business that now goes out of the country, and some reduction in prices is expected. Wire nails are also cheaper, but as a rule quotations are well maintained, even where importations have been large.

New England shoe manufacturers are receiving additional orders at fully sustained quotations, and many shops are assured of full occupation well into January. Supplementary orders for winter goods have decreased, indicating that wants will be supplied when shipments are made, and producers are pushing deliveries in order to take inventories. There is a noteworthy increase in orders from Pennsylvania, retailers in the anthracite region now buying freely. Leather is in better demand with prices firmer, and several large sales have reduced the available supply of the lower grades of hemlock sole. More interest has been shown in Chicago packer hides at recently reduced prices, but the average of all grades is again lower. Conditions at the cotton mills are healthy, a scarcity of goods being general, while there is no disposition to force transactions. Apparently there is a decided difference of opinion as to the future course of the raw material, buyers anticipating better terms and taking only for immediate needs. It is worthy of note that this restricted movement is sufficient to prevent any accumulation of supplies. Increased bids for export grades of brown cottons failed to accelerate dealings, as sellers declined to make desired concessions. No changes are reported in quotations of standard cottons. It is early for supplementary buying of spring woolen goods, and fall trade is finished, so that these divisions of the market are naturally quiet, but there is a brisk movement on old orders and many complaints of delayed deliveries. Raw wool is very firm at the leading eastern markets which are shipping freely to the mills.

According to precedent, wheat and corn should move in sympathy, but during the remainder of the crop year it is extremely doubtful whether custom will prevail. Many factors combine to sustain wheat. Reports from the Pacific coast indicate that the yield in that section fell short of expectations, yet news from Australia is most distressing and large imports are being engaged. In Europe there is unusual consumption of wheat in feeding live stock, owing to the scarcity of corn, while domestic mills are grinding at their limit. Supplies increase but little although western receipts for the week were 9,278,678 bushels, against 7,060,590 last year, and exports from the United States for the week were 5,803,973 bushels, compared with 5,018,103 a year ago. All these influences give wheat support, whereas the greatest corn crop on record is about to come forward, western receipts for the week amounting to 2,612,862 bushels, against 2,217,126 last year, and yet Atlantic exports were but 128,524 bushels, compared with 498,495 a year ago, which was about a seventh of normal. Yet prices are now very much higher than at this time in 1901, the speculative options being sustained by fear of manipulation. Cotton experts are far apart in their estimates of the current crop and also as to the world's requirements.

No serious break has occurred in quotations of securities, nor is there any evidence of alarm regarding results at the polls next week, but there developed a disposition to wait which resulted in the dullest market for some time. During a season of quiet there is almost certain to be more or less decline, and some aggressive selling for the short account bore fruit, although not abundantly. Money market conditions were notably easy, further transfers of gold being made from the Pacific coast, while interior withdrawals were small. Rates of foreign exchange were closely watched; conditions abroad, together with heavy borrowing on exchange and easy money here, making it not unlikely that gold will soon be engaged for export. On the other hand, there is an increasing outgo of farm products, and commercial bills help to keep the equilibrium. Gross gold in the Treasury rose above \$604,000,000, of which a small amount might be spared for shipment without causing stringency here.

Liabilities of commercial failures thus far reported for October aggregate \$10,935,649, of which \$4,969,518 were in manufacturing, \$5,210,329 in trading, and \$755,802 in other commercial lines. Failures for the week numbered 233 in the United States against 191 last year, and 22 in Canada compared with 21 a year ago.

THE BUSINESS OUTLOOK.

Reports from Principal Cities of the United States and Canada.

Boston.—Commercial and industrial conditions are practically unchanged. Trade in retail branches is good, with seasonable merchandise in better request as the result of colder weather most of the week. Dry goods jobbers are receiving a fair amount of orders from the West, but nearby demand is slow. The clothing trade is rather quiet on new business. Footwear is active, with manufacturers receiving a good many orders, and full prices are obtained. The shops are busy, and shipments for the week aggregate 96,545 cases, compared with 95,856 cases in the week last year. Leather is firm, with the tanneries sold ahead in most instances and no accumulations of importance in either sole or upper. Hides are steady and quiet. In cotton goods there is a firm feeling and the mills are well employed on contracts. Prints and ginghams are particularly well sold up. Woolen mills are running full time, and their interest in the raw material shows that they anticipate active employment in the near future. The sales of wool have again been large, noticeably in medium fleeces, which have strengthened in price, and in territory and scoured. All values are very strong, with an upward tendency, and much higher prices are predicted owing to the advance in foreign markets. The mills are ordering out what they have purchased, and shipments for the week are 6,713,848 pounds, compared with 5,024,710 pounds in the corresponding week last year. Spruce lumber is coming in more freely, but is not accumulating, as all is being absorbed on former contracts and new business. The grand total of the drives for 1902 on the Penobscot is 142,000,000 feet. Western lumber is stronger, with sales at higher prices. The iron and steel situation is strong. There is a good fall business in groceries. Flour mill agents say that they have sold more flour in October than in any month this year. Money is quiet, with the tone easy at 5 to 6 per cent.

Portland, Me.—Business, as a whole, for the week has been extremely satisfactory. Jobbers of dry goods and clothing report a marked improvement, particularly in the call for heavy goods, and in some special lines there is difficulty in keeping up with the orders. Wholesale grocers report a steady demand for immediate delivery, which interferes with usual shipment of canned goods at this season. Provisions have been selling well, and produce has a good call at much more than average prices. Aroostook starch factories have nearly all closed, after a shorter season than usual, with a very much reduced output. Beesves and other fresh meats have been a little quiet, and dry and fancy goods at retail have been moving a little slowly, but not enough to have any particular bearing on general conditions. Bank deposits are keeping up, and money is in good demand, with loans well placed with home customers at advanced rates.

Providence.—There is less activity in the manufacturing jewelry trade, those houses making cheaper grades being somewhat dull while those making better grades are seasonably busy. Cotton goods manufacturers continue busy; future sales are moderate and prices firm. The demand for time loans continue light and rates are from 6 to 6½ per cent.

Albany.—Wholesale grocers report a somewhat better than average business for the season. In a general sense collections are fairly good, though tardy in spots. Some curtailment in demand for stoves and ranges began to appear in consequence of the coal strike, but in other respects business in this line continues active and satisfactory. A still further scarcity of spruce and desirable pine lumber is noted, and wholesale stocks are much broken. Banks have plenty of money for the legitimate demands of merchants.

Buffalo.—Business conditions remain generally satisfactory in this market. In dry goods wholesale trade is reported fully up to normal in volume and reorders are coming in freely. The retail trade, however, is not up to previous years for the month, owing to unseasonable weather conditions. In clothing the season is practically ended and manufacturers report a considerable increase in amount of business done over last year, notwithstanding that many orders had to be declined owing to inability to get stock. In shoes and rubbers the trade reports an exceptionally large business for the month. Some little difficulty, however, has been experienced in getting goods from factories in sufficient quantities to meet the demand. There have been some receipts of anthracite coal during the past week, and this is having a quieting effect on the market. Prices at the trestles are the same as advertised before the strike, although it is rumored that a 50 cent advance is contemplated. Bituminous coal is still active but the price has fallen from \$6.30 per ton to \$4 on the cars here, and as the supply is not equal to the demand it seems to be the impression that there will be very

little further drop in price. Principal receipts for the week ending October 25th were 495,254 barrels of flour, 2,127,150 bushels wheat, 906,000 bushels corn, 672,700 bushels oats, 680,760 bushels barley, 940,246 bushels flaxseed, 116,082 tons iron ore, and 116,082 feet lumber. Leading shipments were 2,475,400 bushels wheat, 795,700 bushels corn and 466,585 bushels oats.

Gloversville.—Prices of all kinds of glove leather are high and firm. Mochas have been scarce and high for the past few weeks, and mills dressing that leather are in some cases reducing their force. Other leather dressers are busy. Glove manufacturers have had a good business thus far this year. Prospects are believed to be favorable, aside from the feeling that there may be trouble between manufacturers and employes in the rearrangement of certain schedules of wages, which are now being discussed.

Philadelphia.—The iron and steel market is firm, and if anything somewhat stronger than last week. Mills are running full as possible under conditions of uncertainty in delivery of coke and raw material. The demand for finished products is good, and requests for structural material hold up well. Prices are firm. The end of the coal strike is gradually restoring normal conditions in the coal trade, though the demand for anthracite is far in excess of the supply. The action of the Philadelphia & Reading Coal & Iron Company in placing the price for anthracite coal at \$6.75 per ton will have a tendency to restrict speculative high prices on the part of retailers. The machinery dealers report fair demand and the electrical trade is busy. The wool market has shown unabated firmness, and trade has been fairly active during the past week. There has been increased activity in fleeces, in which there is a notable scarcity, and they are held with increasing confidence. While the general market is not notably higher, there has been an advance of about ½ cent a pound over the figures obtainable a few weeks ago on quarter and three-eighths bloods, which have sold at 22 and 22½c. respectively, as against 21½ and 22c. as previously reported. The market is in good shape and there is no undue pressure to sell in any direction. Collections are fair. During the month of September 1,437 cars, containing 21,550,000 feet and 25 cargoes, containing 10,000,000 feet, making 31,550,000 feet of lumber, were unloaded at this point, which is an excess of 5,455,000 over the corresponding month of last year.

Manufacturing and wholesale drug and chemical houses report volume of trade showing an increase over corresponding period of last year, although there is a slowness in payments noted from the retailers. The settlement of the strike has already shown an improvement both in orders and remittances from the interior of the State. Furniture manufacturers and dealers are active; competition, however, is strong and margin of profits reported small. Wallpaper manufacturers, jobbers and dealers are active, and a general good condition is apparent among the paperhangers, who are reported meeting their payments satisfactorily. The dry goods market is in good condition, and jobbers and commission men report an active demand. The retail trade is also improving, and the cutting-up trade all report plants fully employed. Manufacturers of men's clothing report a very fair season, though very few duplicate orders have been received as yet. Manufacturers of and wholesale dealers in paper report volume of business fully up to the normal; prices somewhat firmer than a year ago at this time, due to advances made by some mills during the coal strike. Collections are satisfactory. In wholesale groceries large dealers report an active business, with collections up to the average. The retail trade is said to be doing an increased business, the recent cold snap having stimulated trade, and prices on most staples are firmly held. In teas there is a better demand and a slight advance. Coffees are in good jobbing request, and prices remain about the same. Sugars have been quiet and only in fair jobbing request, while syrups and molasses are more active. The money market is firm, rates ruling as heretofore, at 6 per cent., with only fair demand. Commercial paper is quoted at 5½ to 6 per cent., with the bulk of the business at the higher rate.

Pittsburg.—There have been no material changes in the iron and steel market. The fuel supply continues to be of much concern to the blast furnace operators, and shipments of coke are far from being satisfactory. It is estimated that about 60 per cent. of the productive capacity of the Valley furnaces was cut off at the beginning of the week owing to the lack of fuel. The largest producer of coke has announced a new price of \$3 a ton on furnace coke for deliveries during next year, but it is reported that independent producers are closing contracts as high as \$4 a ton. The railroads appear unable to supply sufficient cars to move fuel to the furnaces, and as a result there have been few, if any, transactions in pig iron during the week past. Bessemer pig iron is quoted at \$21.25 to \$27.75 at the Valley furnaces for next year's deliveries, and for prompt shipment as high as \$23.50 is asked. There was a fair move-

ment in foundry iron, and the price holds firmly at \$23.15 for No. 2. There has been but little movement in forge iron and the market is quiet, but the price holds firmly at \$21.25 to \$21.50 a ton. The steel market has strengthened somewhat and the price for domestic billets holds firmly at \$29 to \$30 for the Bessemer product, and from \$33 to \$34 for basic open hearth billets. The rail mills have business ahead for months, but some new business is being received on special grades of rails. The nominal price of standard sectional rails is \$28, but little can be had at this figure. The plate market continues active, and about 12,000 tons were sold during the week. The mills are rushed with business and prompt deliveries are not promised, except in exceedingly small lots. The largest producer still holds to the price of \$1.60 the 100 pounds, but most sales reported have been at \$1.85. Merchant steel bar is active, and a good tonnage was sold by the Pittsburg producers during the week. The base rate for steel bars is \$1.60 for 100 pounds, but many of the mills are getting \$2 a ton higher than this price. There is an urgent demand for structural material, and during the week past the Pittsburg producers sold about 16,500 tons. The base price has not been changed, but prompt deliveries call for premiums. In practically all the finished lines the market is in a good condition and there is an improvement noticed in the sheet market, many of the mills which have been idle, resuming operations.

The feature of the glass market during the week is a settlement of the chimney strike, and on Wednesday the factories of the largest producer were placed in operation. There is a good demand for chimneys, and prices are satisfactory. The hardware market continues in good shape, and a very large volume of business is being handled. The demand is active, and inquiries are coming in freely. In the lumber market conditions have not changed and there is a strong demand, although not as strong as some weeks ago. In general merchandise lines there is free buying, and a large volume of business is being handled.

Baltimore.—Jobbing trade in staple food products is very active, and holiday goods move freely. Shipments of grain continue light when compared with a year ago, but prospects are more favorable. The clothing season is nearing the end, and manufacturers are preparing spring samples. Collections, as compared with last year, are about up to the average, though the retail demand has been better and the market much stronger. There is a fair volume of business in dry goods at wholesale, and collections are quite good, with prices firm. The movement of boots and shoes is more liberal, and collections also show decided improvement. Business in hats and caps to date has been disappointing, though goods are somewhat scarce and prices very firm. Activity prevails in notions and fancy goods, but no improvement is reported in the jewelry trade, orders being light and collections unusually poor. Furniture factories are doing a rushing business, being unable to keep up with pressing orders; collections are good and prices tending higher. The movement of leaf tobacco is light, receipts having fallen off, though the demand is strong and prices firm. The out-of-town trade in harness is quite good, and local business is picking up. Wholesale grocers are all doing a brisk business. Prices of most food stuffs are advancing, but high grade spring wheat flour has declined 20 cents per barrel. There is very strong request for canned goods, the supply being far short of the demand. Sugar is quiet. Coffee is unchanged and dealers buy for pressing needs only. With clear, cold weather the retail trade is large in all branches.

Memphis.—Trade in all lines continues good with jobbers. Conditions in the immediate section are good, and the receipt of a good many mail orders indicates a healthy business. Collections are satisfactory. Good weather has facilitated the gathering of cotton which is coming into market rapidly. Sales have been good during the week, but quotations are slightly lower. Money situation is good.

Atlanta.—Trade conditions remain practically unchanged from a week ago. Grocery jobbers report small orders but demand steady. A brisk trade is reported in hardware. Collections are said to be fair. Money easy and in good demand. Retail trade is good.

Louisville.—Orders with manufacturers of plows are for future shipment. They are much heavier than ever before at this season of the year. Jobbers of hardware have had a falling off during last week, which is believed to be caused by decline in prices of several leading articles recently. Dry goods have had plentiful orders and are well distributed. Collections are very good. Woolen mills have had a better demand than for several seasons, stocks of goods seem to be the smallest in many years; collections are excellent. Harness and saddlery have had a brisk business, mail orders are large and collections fair. Groceries have had rather a dull week, except in the delivery of canned goods sold as futures. Money matters seem a little tight with the country trade, but prospects are encouraging.

New Orleans.—Jobbers and manufacturers report business as being fairly good. Collections are up to expectations and retail trade has been good. The movement of sugar and molasses from the new crops has been fairly good. All offerings are being readily absorbed and the market has ruled steady. Trading in rice is not so active as last week; the demand is fair and prices are being maintained. Trading in cotton is not on as broad lines as last week; receipts are liberal and prices have been barely maintained. The tendency of the market during the greater portion of the week was easier, but closes steady at a slight decline.

Little Rock.—Wholesale trade in dry goods, hardware and drugs is satisfactory, groceries are fair and collections good. Retail business is improving, money is easy and demand moderate.

Cleveland.—The wholesale dealers in all lines of trade have had the best fall business known for many years. In the dry goods, clothing and cloak lines manufacturers and wholesalers are preparing for next season's business, and in many lines advance orders are coming in rapidly. In hardware and builders' supplies trade continues brisk, and in the grocery trade conditions remain much the same as last week. The unseasonably warm weather has somewhat retarded the retail business although many large firms report good trade. Retailers in all lines have bought heavily in anticipation of a big business this fall and winter. The farmers in the country districts had a good season and were able to dispose of their crops at high prices. Labor has never been in such large demand as at present, and in view of this fact there is a confident feeling among retailers that with cold weather they will experience a very large business. Shops and factories are busy, and difficulty is experienced in getting material in iron and steel. Collections are reported only fair and there is but little change in the condition of the money market, rates being held firm at 6 per cent. Receipts by water for the week ending October 25th were: Iron ore, 115,501 tons; lumber, 141 cars. Shipments: Bituminous coal, 53,235 tons, against 30,730 tons for the previous week.

Cincinnati.—Favorable conditions are reported in all lines. Manufacturers of clothing continue busy, with good orders ahead, and there is activity in dry goods, and the grocery trade shows improvement. Building materials are in active demand; favorable weather has assisted in the building lines, a number of good sized structures being under way and others are in contemplation. There is a good call for leather at some advance in prices, and shoes and harness show satisfactory sales and improving prospects. Banks show somewhat more liberal disposition in the matter of loans, and the borrowing demand has been moderately good, rates ranging from 5 to 6 per cent. The local market for securities has been somewhat active, street railway and traction stocks being the feature.

Detroit.—Manufacturing concerns in all lines are running full time, with large orders on hand. There is a good demand for bank loans, with rates at 6 per cent. Volume of business in jobbing circles shows from 5 to 10 per cent. increase, and prices of staple merchandise are firm. Collections are fair.

Chicago.—City bills drag slightly on settlements, but country remittances are prompt and there is an entire absence of important defaults. Weather conditions favored trade in most branches and retail departments increased sales, the best grades moving freely. Mail order houses completed volume of business exceeding same period last year, and reorders are quite numerous for staple merchandise. Warm wraps and footwear are liberally taken by consumers, and high priced clothing and ladies garments are in unusual demand. Many visiting buyers placed large commitments with jobbing houses. Buying continues liberal and above a seasonable average in dry goods, millinery, woolens and men's furnishings, and decided improvement appeared in dress goods, cloaks and furs. The cotton and linen sections report firmness in prices and considerable reduction of stocks. The best class of household furnishings, carpets and decorative articles are selling in enlarged quantities. Late reports from country merchants indicate gratifying local conditions and wide-spread activity. Buying for spring delivery is good. Orders already received are ahead of anticipations, and the requirements would show that excellent business is confidently looked for. Salesmen on the road forward excellent accounts in dry goods, clothing and shoe lines. Prices are firmly held and discount purchases show steady increase. Most warehouses are yet busy on urgent shipments, and some delays are unavoidable owing to backward deliveries from first hands.

Live stock receipts, 323,710 head, are 5 per cent. over last year. Other receipts increased in seeds 10 per cent., cattle 11, cheese 15, rye 16, barley 20, sheep 32, corn 48, and oats 50. Decreases are dressed beef 2 per cent., wool 6, flour and broom corn 12, hogs 13, hides 15, wheat 24, butter 26, and lard 70. The grain pits experienced moderate activity. There is an absence of foreign demand. Wheat advanced fractionally on improved

local buying. Corn and oats suffered decline, oats being weakest. Millers are increasing their output and maintain firm quotations for domestic sales, but European bids are not up to their ideas. Flour stocks in this market are moderate. Live stock market is active at lower values, caused by heavier arrivals. Cattle declined 40 cents and are at lowest point of value since June last. Dealings in wool were fair in volume and price continues firmly maintained, buyers finding it difficult to obtain concessions. Available hides are reported to be diminishing and packers seek to establish return to higher selling figure. Provisions are in steady request, both on export and domestic account. Pork is easier, but other hog products are dearer, particularly in lard and ribs.

Money is 6 per cent. Little business done in call loans. The supply of commercial paper is fair. Bankers do not encourage the use of funds in stock operations. Currency shipments to the interior averaged about one-third less than previous week, and this feature is expected to continue during next month. Deposits are gaining moderately and the financial situation is generally regarded as somewhat easier. Sales of local securities are 30 per cent. under last year's. Ten active stocks average loss this week of 40 cents per share, decline being mostly in tractions affected by an adverse legal decision. Issues of dividend paying manufacturing companies maintain firmness. New buildings, \$1,100,000, are 47 per cent. over year ago. Real estate sales, \$1,728,865, decreased 4 per cent.

Minneapolis.—According to figures compiled by the *Northwestern Miller* the flour output of the Minneapolis mills for the week was 431,680 barrels, against 392,235 in 1901, and 338,130 in 1900. There was a considerable falling off in the sales for the week. Little or no export business and domestic buying very quiet. The combined receipts of wheat at Minneapolis and Duluth for the week were 5,533 cars, against 5,361 the preceding week and 4,463 a year ago. The Minneapolis mills ground approximately 1,775,000 bushels, and the receipts, less shipments, were 2,627,000, against 2,587,000 the preceding week and 2,253,000 in 1901. Public stocks increased 791,000 bushels, making the stock in store here 2,454,000 bushels. Mill feed has been quiet to dull at slightly lower prices. Trade in groceries, dry goods, hardware and iron remains unchanged; satisfactory in volume and at good prices. The lumber situation continues active and all grades are holding firm. The white pine market is strong, and in the hardwoods a steady demand is noticed. The sash and door trade is fully up to a year ago. Red cedar shingles and all west coast products are extremely firm. On account of car shortage receipts of lumber for the week have been 2,992,000 feet; shipments 8,242,000 feet.

St. Paul.—There is no change of note in the commercial situation. October business in all lines compares favorably with previous years, and markets generally are steady and firm. Reorder trade in dry goods is good, and spring orders from salesmen on the road are coming forward freely. As the season advances millinery sales are dropping off and trade is seasonably quiet. In hats, caps and furnishing goods there are no new features. Notions are in good demand and the movement of furs active. In boots, shoes and harness manufacturing departments are busy, and many orders of good size are being booked for spring delivery. In paints, oils and glass, trade is satisfactory. Drug sales show an increase over the corresponding period last year and are of large volume. Demand for hardware is steady and volume of trade is well sustained. Queensware houses are busy and the jewelry trade is satisfactory. Groceries are in usual demand and moving freely. Collections have shown no improvement since last week and are only fair.

Milwaukee.—Cooler weather has benefited the retail trade, particularly in clothing, dry goods and shoes, and business in practically all lines is good. Wholesalers and manufacturers report collections fairly good, and there appears to be a steady improvement. The crops are being marketed rapidly. The demand for money from the interior is not as heavy as last week, although there has been no change in the loaning rates, which continue strong at 6 per cent.

St. Louis.—Notwithstanding the uncertain weather both wholesale and retail trade are active, and collections are holding up well on both country and city account. Conditions in the country are especially good. The farmers are generally well supplied for all immediate necessities, and it is more evident than ever that they intend to hold their crops for a better market. In the wholesale district there is marked activity in shipping, particularly in dry goods, shoes, hardware, groceries and drugs. Clothing and hats have also had a good week. The real estate market has shown more activity, and several important transactions have been recorded, two, especially, in the transfer of big office buildings. The purchasers bought for investment entirely. In local securities there has been spasmodic activity in individual stocks and bonds, but as a rule buyers show an inclination to hold off. In outside speculation there has been a little more activity in both grain and stocks. The grain

movement is still comparatively light and lacking in interest. Cotton is also without feature. The movement of flour is fair, but almost entirely for domestic consumption. Country produce in fair receipt and prices satisfactory. Live stock movement variable, but the run of both cattle and hogs fairly liberal. Manufacturing interests on a good basis, with orders ahead. Legitimate demand for money stronger and rates firm at 5 and 6 per cent.

Kansas City.—The month of October just closing has been a profitable one with our retailers, manufacturers and jobbers. In fact the business done in all lines has surpassed any October for some years. Wholesale business has been retarded somewhat by the warm weather of the past week. However, the prospects for late fall and early spring were never better. Collections are improving some. Cattle receipts were 7,882 lighter than last week and prices were 15c. per cwt. higher. With hog receipts 3,612 short of last week and a break in the price of corn, hogs went off 25 to 27 1/2c. per cwt. Notwithstanding this break in prices hogs are still from 75 cents to \$1.00 higher than they were this time last year.

Salt Lake.—The business situation remains practically unchanged in this market, notwithstanding the retarding influence of continued mild weather. Jobbing trade is generally satisfactory, with steady business in groceries, hardware, drugs and furniture, and a very fair sorting trade in dry goods, notions, shoes and clothing, and orders for holiday supplies are being received. Retail trade is fairly good, but collections are still slow. Money is plenty and easy.

San Francisco.—The local grain market has been quite interesting in the past few days as the result of the discovery that there is not as much wheat on the coast as has been estimated, and that the demand from South Africa and Australia promises to be larger than was expected. A rush order was received at the close of last week for 25,000 tons for the colonies. This led to some rapid buying, which caused a considerable advance in prices and the placing of some orders in Oregon and Washington to fill the contracts accepted on foreign account here. Farmers who had not previously sold will reap considerable profit. Flour has been advanced 25 cents a barrel and is now the highest in a year. Barley exporters have failed to have Port Costa warehouses declared regular for that grain as well as wheat, which has been the rule for years, and which has been a great advantage to the export trade in that cereal. Barley shipments to Europe so far this year have been nearly as important as wheat, and to retain and further build up this trade it is necessary that the shipping facilities should be equal to wheat. Tonnage favors shippers. The lowest rate accepted for Europe is 20 shillings, but since then ships have been offered at lower rates without takers. Four ships have just accepted 15 shillings for Sidney, and it is reported that two others have since been fixed at 13 shillings 9 pence. These will return with coal, and so make two freights before next season. Four sperm whalers have come in this week, first of the season, with 5,442 barrels sperm and 200 barrels whale oil. Receipts of bone for the season to date are 36,000 pounds. Another Alaska salmon vessel is just in, making 1,295,766 cases for the season. Beet sugar is going forward to the East by both land and water routes, it being impossible to find a market here for the surplus. The wine crop of the State is estimated at from 30,000,000 to 40,000,000 gallons, the largest yet reported. Though the grape crop is unusually heavy, prices are the best in twenty-five years, selling from \$20 to \$35 per ton, latter figure for exceptionally fine lots. Basic price is 22 per cent. sugar, but the yield this year is from 15 to 20 per cent. owing to climatic conditions.

Conditions in Canada.

Montreal.—Some recent indications of winter have favored retailers of dry goods, clothing, furs, etc., and wholesalers report a good sorting trade. Metals, hardware and other heavy goods are also moving out briskly in anticipation of closing of navigation three or four weeks hence. Collections keep up well.

Quebec.—A good volume of business has been done and payments to wholesalers are well up to the mark. The chief shoe manufacturers are busy.

Halifax.—Shipments of produce are active and coal output heavy. Lumber markets are steady and hardware prices well maintained. Collections are reported satisfactory and renewals less frequent than a month ago.

St. John.—This has been a fair week for wholesale business, the most marked demand being for staple groceries. Local produce markets are well supplied and retail trade is stimulated thereby.

Winnipeg.—Trade conditions are generally good, but money is not yet moving freely. Favorable weather helps dealers and the volume in all lines has increased.

MONEY AND BANKS.

Easier Rates for Money—Treasury Assistance—Interior Transfers—Firm Foreign Exchange.

Further ease has developed in the money market, mainly owing to the decreased demand for loans on stock exchange collateral. On the whole there was a better trade in mercantile paper, with somewhat easier rates prevailing. More funds have been liberated by the Treasury Department, although the gross gold in Government vaults has attained a new high-water mark at \$604,135,153. Treasurer Roberts has furnished a statement tending to show that since the stringency began the Government has released nearly \$100,000,000. This total, it must not be overlooked, includes \$40,000,000 reserve held against deposits of public money, and as the banks do not propose to take advantage of this extreme privilege, it should hardly be considered as that additional amount of available funds. Moreover, the increase of \$14,000,000 in bank note circulation is of a comparatively temporary nature, and it will undoubtedly be reduced as rapidly as the law will admit. There has been an actual addition to cash of \$18,000,000 in Government deposits in the national banks, and of \$20,600,000 disbursed in the purchase of bonds, while the anticipation of interest payment has amounted to \$3,300,000, but this will be deducted from the regular payments later. Assistance proved ample at any rate, although the published figures might create a mistaken impression.

Gold was again transferred from San Francisco, but the movement of specie has fallen off materially in both directions. A comparison of the transfers of currency from New York thus far this season is decidedly interesting. This movement through the agency of the Sub-Treasury has aggregated \$13,426,000, against \$13,325,000 last year to date, and \$15,240,000 in 1900. In the aggregate there appears little alteration compared with last year's figures, but the destinations have changed and also the time of greatest activity. Thus over \$6,000,000 had gone to Chicago last year by the end of September, and no transfers were recorded in October, whereas this year the demands began later, and even after \$1,200,000 sent in October, the total is \$5,350,000. To other western points only \$200,000 have gone this year, compared with \$870,000 in 1901. On the other hand, the Southern needs were earlier and heavier this year, \$7,876,000 having been transferred from this centre, with the movement culminating in September. Last year the chief demand was in October, and the total to date only \$6,355,000. In July and August this year New Orleans took \$2,100,000, but only \$725,000 was sent in the corresponding months last year, and \$350,000 in 1900. While the early cotton crop was the chief factor, it is also probable that other industrial activity contributed.

Foreign exchange conditions have caused much uneasiness, the known indebtedness on this account being heavy, while pressure abroad and easy money here has kept gold exports constantly before the public. Receipts of precious metal continue to arrive at the Pacific coast. Call money has ranged between 3½ and 6 per cent., with the bulk of new business placed at about 4 per cent. Time money ruled at about 6 per cent., with occasional loans placed a fraction lower. Very large time loans are known to be outstanding in the local market on behalf of interior correspondents. Commercial paper has been more active, with best endorsements quoted 5½ per cent., and others less well known at 6 per cent.

FOREIGN EXCHANGE.

Strength has prevailed in the exchange market, and at times the rate was close to the point where gold might be exported, but no engagements were recorded owing to the fluctuations of foreign exchange markets. The Paris rate on London continues an important factor in this connection, triangular transfers being the ones most readily arranged under recent market conditions. Cotton bills were in better supply, yet the demand for remittance was sufficient to prevent any reaction, and the principal influence for strength appeared to be the easier rates for money in the local market which offered less attraction for renewals.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.83½	4.83½	4.83½	4.83½	4.83½	4.83½
Sterling, sight....	4.86½	4.86½	4.86½	4.86½	4.86½	4.86½
Sterling, cables....	4.87½	4.87½	4.87½	4.87½	4.87½	4.87½
Berlin, sight....	.95½	.95½	.95½	.95½	.95½	.95½
Paris, sight....	*5.16½	*5.16½	5.16½	5.16½	5.16½	5.16½

*Less 1-16 per cent.

DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 40 cents discount; Boston, 10 cents discount; New Orleans, commercial, \$1.25 discount, bank par; Savannah, buying ½ offered,

selling at par; Cincinnati, between banks 50 cents discount, over counter 50 cents premium; San Francisco, sight par, telegraphic 3 cents; Charleston, buying at 1-16 discount, selling at 1-16 premium.

FOREIGN FINANCES.

Conditions in London have been somewhat exceptional, security markets exhibiting serious weakness, and consols declined below 93 to the lowest point since the termination of the Boer war. The fortnightly settlement produced no serious setbacks, however, although contango rates ruled firm at 4 to 5 per cent. Money was strong in the London market, and there was some fear that continental funds would be withdrawn, which was not calmed by the decline in Paris exchange to 25 francs 12 centimes. A small increase of £33,929 was reported in gold holdings by the Bank of England, while no important change occurred in loans, and the proportion of reserve to liability rose to 46.59 per cent., against 45.71 per cent. last week and 45.63 a year ago. Gold decreased at the Bank of France 11,400,000 francs, while loans increased. At London call money rose to 3 per cent. and time loans to 3½.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	Oct. 30, 1902.	Oct. 23, 1902.	Oct. 31, 1901.
Gold owned	\$112,885,014	\$115,494,067	\$108,079,920
Silver owned	7,366,233	8,093,582	13,833,414

Net gold and silver in the Treasury has declined still further, but gross gold in vaults of the Government has steadily risen until a new record has been established at \$604,135,153. Net United States notes on hand are only \$3,405,468, and the net available cash balance declined sharply to \$207,153,103, owing to bond purchases. Deposits of public funds in national banks are \$138,326,456, exclusive of disbursing officers' balances.

SILVER BULLION.

British exports for the year up to October 16th, according to Messrs. Pixley & Abell, were £5,111,130 to India, against £6,257,910 last year; £162,500 to China, compared with £590,212 in 1901; and £447,820 to the Straits, against £296,034 a year ago; a total of £5,721,450, compared with £7,154,156 in 1901. There was a fractional recovery from the lowest price on record, but the tone continues weak, and there is no sign of a liberal demand in the London market, notwithstanding the attractive level at which prices have ruled. Meanwhile New York has continued to export freely. On Friday a new low water mark was touched. Daily quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	—	23.31d.	23.37d.	23.37d.	23.31d.	23.25d.
New York prices...	50.37e.	50.37e.	50.62e.	50.62e.	50.50e.	50.37e.

NEW YORK BANK AVERAGES.

At the close of last week the local associated banks were in as strong a position as anyone could have desired, the actual surplus reserve surpassing the amount held on the corresponding date in previous years, while if the deposits of public funds amounting to \$40,065,400 should be omitted, there would appear a surplus of \$27,797,825. This figure suggests that for the time being there is no reason to fear any serious stringency, even if speculation should increase and foreign exchange rise to the point where moderate gold exports become necessary. There was also a gratifying exhibit as to the bank notes in circulation, which rose to a new high point at \$40,128,900. Deposits also exceeded loans by a fair margin for the first time of late, which of course was due in the main to Treasury disbursements for bonds purchased. The only feature in any way unsatisfactory was the expansion in loans, despite a dull stock market. Doubtless this will be explained by the selling of stocks by London and operations in connection with foreign exchange. The statement in detail, compared with last year's figures, is given herewith:

	Week's Changes.	Oct. 25, 1902.	Oct. 26, 1901.
Loans	Inc. \$5,526,800	\$870,977,600	\$884,589,700
Deposits	Inc. 19,559,500	882,685,300	954,496,100
Circulation	Inc. 2,272,800	40,128,900	31,763,200
Specie	Inc. 14,920,500	169,032,500	182,942,800
Legal Tenders	Inc. 2,142,600	69,420,300	70,394,400

	Total Cash	Inc. \$17,063,100	\$238,452,800	\$253,337,200
Surplus Reserve	Inc. 12,173,225	17,781,475	14,713,175	

Non-member banks that clear through members of the New York Clearing House Association report loans \$78,297,100, a decrease of \$740,800; deposits, \$82,077,100, a fall of \$908,700; deficit \$3,600,175, a decrease of \$326,075.

SPECIE MOVEMENT.

At this port last week: Silver imports \$13,717, exports \$817,844; gold imports \$235,641, exports \$207,500. Since January 1st: Silver imports \$1,285,540, exports \$28,660,182; gold imports \$5,112,898, exports \$26,248,215.

THE PRODUCE MARKETS.

Irregular Grain—Wheat Shortage Australia—Excess of Corn—Crops of Sugar and Coffee.

Crop conditions continue to receive consideration to the exclusion of most other influences, the bright outlook for a record corn yield tending to depress prices, while the unusually poor production of wheat in Australia gave that cereal much strength. Shipments from the Pacific coast and reports of the new harvest also suggested that the domestic output in that vicinity was below expectations, and some manipulation combined to secure a decided upturn of prices. Profit-taking by speculators produced more or less reaction, but on the whole there was a fair degree of strength in the wheat markets, cash demand for domestic mills and export orders being both fully maintained. There was the usual tendency of meats to sympathize with grain, rendered somewhat difficult, however, by the lack of uniformity in the fluctuations of wheat and corn. Frost predictions and statements that no harm could be done were conflicting factors in the cotton market, while there was a fairly steady demand from spinners but much indefiniteness among pool operators in the speculative transactions. Estimates of the world's yield of sugar promise about a million tons less than last year, but supplies were much larger than that deficit at the opening of the crop year, so that no shortage is threatened. Statistics of coffee stocks and receipts are still oppressive.

The closing quotations each day, for the more important commodities, and corresponding figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, Nearest Option	78.12	78.62	79.50	79.25	79.37	79.12
Corn, No. 2 Mixed	66.25	66.50	66.75	66.50	66.50	66.50
Cotton, middling uplands	8.70	8.70	8.70	8.70	8.65	8.65
" January	8.60	8.63	8.55	8.59	8.53	8.55
Lard, Western	11.20	11.60	11.70	11.65	11.65	11.65
Pork, mess	18.75	18.50	18.50	18.50	18.50	18.50
Live Hogs	7.25	6.50	6.90	6.80	6.75	6.75
Coffee, No. 7 Rio	5.37	5.37	5.37	5.37	5.37	5.37

The prices a year ago were: Wheat, 76.62; corn, 63.75; cotton, 7.87; lard, 9.10; pork, 15.00; hogs, 6.40; coffee, 6.56.

GRAIN MOVEMENT.

Wheat still comes forward at western markets in much greater bulk than a year ago, while there is also a more liberal movement out of the country than in the corresponding week of 1901. Corn also comes to market a little freer, but not at the rate desired by any means, and prohibitive quotations still preclude anything like a normal exportation. It is certain that foreign customers would buy freely if a reasonable quotation prevailed for corn, but exhausted supplies and lateness of the new crop holds the market very firm.

In the following table is given the movement each day, with the week's total, and similar figures for 1901. The total for the last five weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT.		FLOUR.		
	Western Receipts.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday	1,305,345	231,917	34,959	413,590	5,000
Saturday	1,385,234	603,987	126,114	390,202	44,077
Monday	1,873,133	682,046	78,384	554,390	49,163
Tuesday	1,659,770	289,701	20,691	521,515	24,885
Wednesday	1,425,196	367,393	8,704	447,720	2,635
Thursday	1,630,000	332,457	12,115	285,445	2,764
Total	9,278,678	2,507,501	280,967	2,612,862	128,524
" last year	7,060,590	1,430,305	206,728	2,217,126	498,495
Five weeks	43,557,529	11,724,866	1,328,331	9,979,513	790,164
" last year	34,985,023	8,903,750	1,061,066	13,522,738	3,572,284

The total western receipts of wheat for the crop year thus far amount to 122,979,294 bushels, against 121,508,845 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 3,771,852 bushels, against 3,564,290 last week, and 2,360,581 bushels a year ago. Pacific exports were 1,716,695 bushels, against 1,232,781 last week, and 2,236,924 last year. Other exports 315,426 bushels, against 208,444 last week, and 420,598 a year ago. Exports of wheat and flour from all points of the United States since July 1 have been 84,132,477 bushels, compared with 103,380,847 bushels for the same time last year. Official returns are used up to the end of September.

THE WHEAT MARKET.

An increase of 2,264,000 bushels in the domestic visible supply last week made the total stocks 29,918,000 bushels, against 40,704,000 bushels a year ago, when for the corresponding week there was an increase of 1,311,000 bushels. All exports were reported as 12,156,137 bushels, compared with 10,256,688 bushels in the preceding week, and 7,456,134 bushels a year

ago. Gains over last year's movement were large at ports of the United States, Canada, Russia and the Danube. The outgo from Russia exceeded four million bushels, a remarkably heavy week's total. A high British authority dwells upon the low visible supplies at all points as compared with this date in preceding years. It is also reported that many foreign consumers are using wheat instead of corn for feeding animals, as at present prices the arrangement seems profitable. Domestic millers are taking all the available wheat, yet Minneapolis stocks do not expand because of the heavy flour output. On the Pacific coast the new yield has fallen below expectations, whereas the export demand for Australia is increasing. All these factors have given greater strength to the leading grain than the liberal receipts would seem to warrant, but there appears to be ample demand for all offerings.

THE CORN TRADE.

A very small increase of 257,000 bushels was reported in the American visible supply last week, making the total 2,488,000 bushels, compared with 13,636,000 bushels a year ago. Total exports from all surplus countries were 1,817,569 bushels, compared with 2,168,674 bushels in the preceding week, and 2,249,286 bushels a year ago. There was the customary loss in outgo from this country, and a good gain from Argentina over last year's figures. While quotations hold stubbornly steady, the foreign demand is insignificant, and home growers are evidently delaying the movement as far as possible.

MEATS AND DAIRY PRODUCTS.

Prices ease off very slowly, but the tendency is obviously downward, and much greater concessions must come as the season advances. The consumptive demand is restricted to immediate requirements, owing to this general feeling that better terms cannot be much longer delayed. Supplies are still very light, however, and there is no pressure to sell. There is no change in butter, but eggs are a cent cheaper at 26 cents.

COFFEE CONDITIONS.

Nothing has occurred to improve the position of the coffee market. Supplies are excessive at all points, and the convention has made little progress other than to increase the available supply of information on the subject. In a producing country such a concerted effort to sustain prices would be natural, but in a consuming country only it is hardly liable to arouse much enthusiasm.

RAW AND REFINED SUGAR.

According to numerous estimates compiled by the leading authorities in various countries, the total yield of sugar this year will fall short of the preceding crop by about a million tons. Even if this decrease is fully realized, there will be no serious shortage, because a still larger surplus was carried over at the opening of the season, and the net result in case consumption did not alter would be a lower visible supply at the end of this year. The loss is reported almost entirely in the European beet sugar output, although small decreases are also noted in Louisiana cane and some other producing sections. Domestic beet and United States colonial cane sugar crops will show good gains. The week has been without event in the local market, quotations for both raw and refined grades remaining unaltered.

THE COTTON MARKET.

Despite more or less frost and the continued statements of Mr. Theodore H. Price, the cotton market has not shown any material strength. This is not surprising, however, when it is considered that receipts have been larger than a year ago, top crop prospects have materially improved up to the last few days, and quotations are already nearly \$5 a bale higher than they were a year ago. Consumption of American cotton this year is estimated at 10,800,000 by Mr. Ellison and 11,425,000 by Mr. Price. Latest statistics follow:

	In U. S.	Abroad & Afloat.	Total.	Decrease.
1902, Oct. 24.....	1,100,195	950,000	2,050,195	749,347
1901, " 25.....	1,189,559	875,000	2,064,559	1,019,934
1900, " 26.....	1,159,575	1,055,000	2,214,575	1,223,614
1899, " 27.....	1,485,144	1,582,000	3,067,144	697,673
1898, " 28.....	1,600,288	1,495,000	3,095,288	1,311,739
1897, " 29.....	1,207,615	1,079,000	2,286,615	985,584
1896, " 30.....	1,570,854	1,177,000	2,747,854	920,132
1895, " 31.....	1,317,319	1,675,000	2,992,349	802,053

On October 24th 2,764,066 bales had come into sight, compared with 2,367,876 bales last year, and 2,711,418 bales two years ago. This week port receipts have been 350,000 bales, against 414,930 bales in 1901, and 296,874 bales in 1900. Takings by northern spinners to October 24th were 320,268 bales, compared with 241,040 bales last year, and 247,426 bales two years ago.

THE INDUSTRIES.

Active Manufactures Except Where Coke Shortage Interrupts—Railways Blockaded.

With a better movement of coal, the mills and factories are resuming, and aside from pig iron furnaces there is increased activity. The latter are badly handicapped by poor deliveries of coke, due entirely to the railway congestion, as coke ovens are producing freely. Wage disputes are fewer, and after taking a holiday in which to honor Mr. Mitchell, the coal miners increased their working force. There is notable activity in the heavy lines of iron and steel, and extensive building operations call for a brisk movement of materials. Glass factories have now fully resumed, and adjustment of tin plate wages will cause activity in that line. In wearing apparel there is no lack of inquiries, mills having much old business on hand, while jobbers frequently urge more prompt shipments. In cottons there is a disposition to wait for cheaper raw material, but raw wool has advanced and is very firm. Supplies of footwear are low at many points, St. Louis especially reporting a scarcity. Boston forwardings for the week were 96,544 cases, according to the *Shoe & Leather Reporter*, against 95,856 last year, making the second consecutive week in which last year's movement was surpassed.

IRON AND STEEL.

Undue significance is attached to the announcement that the Frick Company will not advance next year's price for coke above \$3. Although this is in line with other conservative efforts of leading interests to prevent inflated prices, yet the probable influence on the outside market will not be great, as the bulk of output will go to the various plants of the United States Steel Corporation. Meanwhile sales are now being made at \$16 in extreme cases, and the scarcity has closed more blast furnaces. The future course of the iron and steel industry will be largely influenced by this fuel shortage, much business being permanently lost to home producers, and prices in some departments already show the effect of disorganized conditions. Railway needs have not diminished, numerous large orders constantly appearing, while the pressure for locomotives is causing large premiums to be offered. Structural shapes for bridge and ship building are next in point of urgent demand. Agreement on the tin plate wage scale promises a lot of business that now goes out of the country, and some reduction in prices is expected. Wire nails are also cheaper, but as a rule quotations are well maintained, even where importations have been large.

MINOR METALS.

A better feeling was reported in tin, which advanced to 26 $\frac{1}{4}$ cents and failed to react as readily as it did a week ago. Copper declined further to 11 $\frac{3}{4}$ for lake, and large offerings abroad were made on a still lower basis. A new tin plate price is expected soon, the lower wages making cheaper quotations probable. The reduction was inaugurated to secure the import trade, but it is understood that Welch workmen intend to accept a cut in wages also.

COAL AND COKE.

It is probable that a new price of \$5 will be announced for anthracite coal at this city, an increase of 50 cents over the circular figure of September 1. Probably consumers will be glad to accept the moderate advance after the phenomenal prices lately prevailing. Over half a million dollars worth of coal was imported during September, and a much larger total is assured for October. Thus far the movement has been very light, but there is a steady increase.

There is no important change in the Pittsburg coal market. The railroad companies are not furnishing a better supply of cars than they have been for months, and the shipments, while large, are not nearly equal to the demand. The ending of the anthracite coal miners' strike has had no effect on the soft coal market as yet, and there still continues a strong demand for fuel from the East. Shipments to the West are below normal, and the western and local markets are suffering considerably. Prices are extraordinarily high, and for some months to come it is not thought that there will be much shading in present quotations.

A summary of the Connellsville region for the week shows 20,678 ovens in blast and 951 idle. Production for the week amounted to 251,054 tons, as compared with 251,328 tons last week, a decrease of 274 tons. Shipments in tons, estimated upon reports received from shipping points, amounted to 225,650 tons, as against 224,495 tons last week, an increase of 1,155 tons. Shipments in cars amounted to 9,650 cars, compared with 9,872 cars last week, a decrease of 222 cars. Coke prices: Pittsburg, Furnace, \$6.25 to \$7.75; Foundry, \$6.50 to \$8.

MARKET FOR WOOL.

The average of prices is slightly higher than last week, and the official comparison for November 1 will show a distinct rise for the month. Sales at the three leading Eastern markets have been well maintained, mills bidding constantly for more material. No concessions are possible, holders insisting on full figures, and the rate of consumption is high. Speculative factors are more prominent in the large markets, though not on the scale of previous active seasons. There has not appeared the much discussed fear of the use of substitutes, nor is there now much prospect of such a change.

BOOTS AND SHOES.

Orders are increasing among the New England shoe manufacturers, and at steady prices a good volume of business has been consummated. There have been numerous contracts placed on staple lines such as grain, split and satin shoes for delivery in January, February and March. Supplementary orders on winter goods have fallen off somewhat, indicating that buyers have now pretty well supplied their wants on seasonable stock. Producers who have been behind hand on deliveries are now catching up, as they have rushed shipments as fast as possible in order to be in a position to take inventories this month. Local retailers have ample stocks on hand for their present requirements, and this fact has made the jobbing trade rather quiet. Jobbers' salesmen in Pennsylvania are sending in a good many orders for delivery in December, as retailers in the coal sections have been buying freely since the settlement of the strike.

LEATHER CONDITIONS.

There is a better call for most varieties of sole and upper, and prices show a steadier tone than heretofore. Union backs which recently declined 1c. per pound are now established at 34c., and firm at that figure. A large sale of the lower grades of hemlock sole such as rejects, scabs, etc., was recently made, and the market is now rather closely cleaned up on this class of stock. This sale is variously reported from 100,000 to 150,000 sides. Prices are steady on scoured oak backs, but Texas oak side leather has weakened about 1c. per pound from prices of two weeks ago. All kinds of upper leather are in a little better call and remain steady at unchanged rates.

THE HIDE MARKET.

Large buyers have displayed more interest in the Chicago packer hide market, and some varieties have been extensively dealt in at concessions. Colorado steers have moved in large blocks at 12c., and branded and light native cows have sold down to 9 $\frac{1}{2}$ c. Trading has been light in packer Texas hides, and the strongest feature of the situation is native steers, which are in only limited supply. The situation on country hides is still weak, but no lower quotations have been established. Further sales of foreign dry hides have been made at steady values.

DRY GOODS MARKET.

General market conditions have undergone little change during the past week. There has been no developments in outside influence of a character to change the course of the market, and inside factors have been without material alterations from recently preceding weeks. The home demand continues of a conservative character in all lines of staple cotton goods, while in both cottons and woolens the first round of business for next spring has been practically completed. The condition of the cotton goods market is generally healthy. In some departments there are stocks in first hands, but there are more where scarcity of ready supplies is the prevailing feature. No changes in prices can be noted in any direction. Sellers with goods on hand are not pressing them upon buyers, while sellers bare of stock make no effort to raise prices. The general market is thus still a waiting one, buyers pursuing a hand-to-mouth policy, and sellers content to let things take their course. A pronounced movement in raw material is apparently the only factor likely to break the prevailing monotony.

COTTON GOODS.

There has been little doing during the past week in brown sheetings and drills for export, bids have been put forward but generally at prices which sellers refuse to accept. Home buying has shown no increase, few purchases being made ahead of accruing requirements. There are some stocks of brown goods in the market, but sellers hold them at firm prices. Ducks and brown osnaburghs are quiet but firm. The jobbing demand for bleached cottons is limited, but moderate orders are reported from the cutting up trade. No change in prices can be noted. Wide sheetings are steady but dull. The scarcity of canton flannels and cotton blankets is restricting business in these goods, prices are practically nominal, sellers not being in a position to take orders except for distant deliveries. Sales of denims, plaids, cheviots, ticks, cottonades and other coarse cottons have been moderate, but with a well sold market prices are maintained. Kid-finished cambrics dull but steady.

The following are approximate quotations: Brown drills, standards, eastern, 5½c. to 5¾c.; southern, 5½c. to 5¾c.; sheetings, standards, eastern, 5½c. to 5¾c.; southern, 5½c. to 5¾c.; southern, 3 yards, 5½c. to 5¾c.; 3-25 yards, 4½c. to 4¾c.; 4 yards, 4½c. to 4¾c. Bleached cottons, standards, 7½c. to 7¾c.; kid-finished cambrics, 64s, 3¾c.

The print cloth market has ruled quiet all week. There are bids of 3c. for regulars, forward deliveries, which sellers decline to accept, but no demand for spots. Narrow and wide odds are firm, with a moderate business. Staple prints are in quiet demand and steady. Fancy calicos slow in fall lines, but fair sales reported in new light work for next spring. In the gingham division supplies are still quite limited and tone of market very firm.

WOOLEN GOODS.

There has been no increase in business in men's wear woolen and worsted fabrics during the past week. The orders coming to hand for light weights have been limited to small quantities, and there has been little demand for heavy weights for quick delivery. This condition does not disturb sellers as it is early yet for a development of supplemental buying for spring, and this fall's business is really over. It is expected that buyers will shortly be in the market with their reorders on spring account and that these will prove liberal. Meanwhile the majority of sellers have all they can do to keep up with the demand from buyers for deliveries on early orders, and many of them are receiving complaints regarding their backwardness in this connection. The general tone of the market is firm for staples such as cheviots, serges, clay worsteds, etc., and most fancy lines are steady. Kerseys are in demand for overcoatings and cloakings. Woolen and worsted dress goods are in fair request and steady. Flannels and blankets well sold and firm.

THE YARN MARKET.

Cotton yarns are quite firm but quieter than of late. Worsted yarns are scarce and firm. Woolen yarns steady. Linen and jute yarns are tending against buyers.

FAILURES AND DEFAULTS.

Failures in the United States this week are 233 and in Canada 22, total 255, against 254 last week, 230 the preceding week, and 212 the corresponding week last year, of which 191 were in the United States and 21 in Canada. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	Oct. 30, 1902.	Oct. 23, 1902.	Oct. 16, 1902.	Oct. 31, 1901.	
	Over \$5,000	Over \$5,000	Over \$5,000	Over \$5,000	Total
East	27	81	35	84	25
South	22	79	20	70	17
West	13	56	19	65	20
Pacific	7	17	3	13	4
United States.	69	233	77	232	66
Canada	4	22	7	22	9

BANK EXCHANGES.

Exchanges reflect the constant expansion of trade. Total bank exchanges this week at all leading cities in the United States are \$2,032,665,744, a gain of 4.3 per cent. over last year, and 13.1 per cent. over the active year 1899. The gain is uniform at nearly every city, including New York, though Wall Street transactions, which affect New York bank exchanges materially, are considerably smaller this year than last. Nearly every city reports a gain, the small loss at Boston, Philadelphia and Minneapolis not having special significance. Figures for the week and average daily bank exchanges for the year to date, compared with preceding years, are given below:

	Week,	Week,	Per	Week,	Per
	Oct. 30, 1902.	Oct. 31, 1901.	Cent.	Nov. 2, '99.	Cent.
Boston.....	\$125,902,290	\$130,737,465	— 3.7	\$151,322,874	— 16.8
Philadelphia.....	105,143,535	111,884,740	— 6.1	96,283,520	— 9.2
Baltimore	22,302,316	21,265,034	+ 4.9	20,332,165	+ 9.7
Pittsburg	41,219,620	35,592,370	+ 15.8	31,144,418	+ 32.4
Cincinnati	20,173,650	16,880,650	+ 19.5	14,403,750	+ 40.1
Cleveland	14,218,218	12,648,430	+ 12.4	10,891,463	+ 30.5
Chicago	161,970,192	154,460,716	+ 4.9	131,370,625	+ 23.3
Minneapolis	18,250,770	18,793,767	+ 2.9	13,873,050	+ 31.6
St. Louis	47,188,415	41,088,870	+ 14.8	30,642,025	+ 54.0
Kansas City	23,282,894	20,777,924	+ 12.1	15,478,982	+ 50.4
Louisville	9,278,063	7,273,728	+ 27.6	9,361,987	+ .9
New Orleans	3,670,640	13,120,322	+ 4.2	8,072,216	+ 69.4
San Francisco	28,090,660	26,585,946	+ 5.7	24,324,416	+ 15.5
Total	\$630,691,263	\$611,109,962	+ 3.2	\$557,501,493	+ 13.1
New York	1,401,974,481	1,338,592,007	+ 4.7	1,240,433,748	+ 13.0

Total all .. \$2,032,665,744 \$1,949,701,969 + 4.3 \$1,797,935,241 +13.1

Average daily:

	Oct. to date ..	\$391,566,000	\$324,916,000	+ 20.5	\$297,627,000	+ 31.6
September	374,366,000	320,885,000	+ 16.7	277,401,000	+ 35.0	
August	319,110,000	273,459,000	+ 16.7	238,426,000	+ 33.8	
July	364,420,000	335,536,000	+ 8.6	264,800,000	+ 37.6	
2d Quarter	360,663,000	430,012,000	+ 16.1	294,825,000	+ 22.3	
1st Quarter	351,850,000	368,137,000	+ 4.4	307,499,000	+ 14.4	

STOCKS AND RAILROADS.

Dull and Weak Securities—Election the Leading Influence—Fears of Gold Exports.

In default of any better explanation, the demoralized and apathetic condition of the stock market of late must be attributed to the usual ante-election influences. In some quarters fears may exist of the election of a Congress antagonistic to present conditions, but the prospect of harmful legislation is too remote and uncertain to be a tangible cause of unrest. Capital is inclined to be timid, and some threats of radical candidates doubtless had undue effect. Another factor was the frequent announcement that gold would soon be exported, and this suggestion always receives attention, although the situation is certainly not calculated to alarm cautious investors. Traders on margins, constituting the bulk of commission house customers, naturally fear to have securities on hand in case of tight money, and while the interior transfers have diminished and Treasury disbursements have brought ease to the money market, yet the fear of advancing foreign exchange is potent. At any rate, be the reason sufficient or not, business has been dull and manipulators for a decline met no opposition.

The following table gives the closing prices each day for ten active stocks and also the average for sixty railway, ten industrial, and five city traction and gas stocks, with the number of shares sold each day in thousands (000 being omitted). The first column gives closing prices of last year.

	1901.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
St. Paul	165.12	192.00	189.62	189.50	186.50	188.25	189.25
L. & N.	106.87	138.50	137.12	137.00	136.00	135.37	136.62
Missouri Pacific	105.62	111.00	109.62	110.00	107.62	108.75	110.00
Erie	43.50	39.37	38.50	38.37	37.75	37.87	38.25
So. Railway	31.25	37.75	36.87	36.75	36.37	36.50	36.50
Union Pacific	103.12	105.12	103.75	104.00	103.12	103.87	104.87
Am. Sugar	116.87	124.12	123.12	121.87	120.62	122.00	122.62
Brooklyn Rapid.	65.25	63.00	62.25	62.50	61.37	62.12	62.87
Manhattan	137.25	135.00	134.12	134.50	134.00	136.00	137.87
U. S. Steel	43.00	40.75	40.12	40.12	40.00	40.00	40.37

	Average 60	102.99	110.55	109.91	109.89	109.16	109.41	109.87
" 10	63.45	63.67	63.29	63.14	62.76	63.02	63.18	
" 5	137.37	132.40	131.25	131.50	103.50	131.75	132.80	
Sales	737	202	438	309	544	335	400	

MARKET FOR BONDS.

Quiet conditions have prevailed in bonds, with a weak tone evident in the semi-speculative issues, which were also the most active. A few bonds received fairly good support, but as a whole, the tendency was downward. Total transactions for the week were within a very limited range, although the dealings were nearer normal than in stocks. Industrials attracted much less attention than railways, while very little was being done in Government issues, although they held firm on recent purchases for the sinking fund.

RAILROAD EARNINGS.

Gross earnings of all railroads in the United States reporting for October to date are \$24,585,114, a gain of 4.7 per cent. over last year and 13.3 per cent. over 1900. There is an increase each week for the three weeks this month and it is very uniform. Below earnings of United States roads reporting for the three weeks of October are compared with last year:

	1902.	1901.	Per Cent.
42 roads, 3d week of Oct.	\$7,606,237	\$7,297,497	+ 4.2
46 roads, 2d week of Oct.	8,260,314	7,839,993	+ 5.5
50 roads, 1st week of Oct.	8,718,563	8,339,512	+ 4.5

Western and Southern roads lead all others in the percentage of gains compared with last year. Only a few small Granger roads have reported, and while the movement of wheat is larger than last year the movement of corn is still backward and is even less than the small tonnage of a year ago. Tonnage of miscellaneous freights, particularly in the West and South, is very heavy, and on this class of traffic rates are the best and earnings relatively large. Southwestern roads report a very small gain over last year. Earnings of United States roads reporting for the month to date are given below, compared with last year; also percentages showing comparison with 1900:

	October	1901.	Per Cent.
Trunk	\$3,133,036	\$2,990,066	Gain \$142,970 + 4.8 + 12.7
Central Wn.	4,225,004	3,954,896	Gain 270,108 + 6.8 + 16.1
Grangers	789,901	700,511	Gain 89,390 + 13.8 + 34.4
Southern	8,332,660	7,895,256	Gain 437,404 + 5.5 + 11.3
South Wn.	8,104,513	7,936,273	Gain 168,240 + 2.1 + 12.5
U. S. Roads	\$24,585,114	\$23,477,002	Gain \$1,108,112 + 4.7 + 13.5
Canadian	2,769,000	2,363,000	Gain 406,000 + 17.2 + 51.8
Mexican	1,974,292	1,528,319	Gain 445,973 + 29.2 + 29.9
Total	\$20,328,406	\$27,368,321	Gain \$1,960,085 + 7.2 + 17.8

RAILROAD TONNAGE.

The loaded car movement at the West shows a very much larger tonnage than in any preceding year. The movement of miscellaneous freights is far greater than ever before known. Manufacturers are heavy shippers, and tonnage of flour, cereal products, packinghouse products, dressed meats and fruits is large beyond precedent. The movement of cotton and grain is still below normal. Below is given the number of loaded cars handled during the week at St. Louis and Indianapolis, compared with the preceding years:

	St. Louis	Indianapolis
1902.	1901.	1900.
September	59,925	52,564
August	55,902	56,718
July	22,753	23,085
2d Quarter	21,644	25,233
Oct. 11.	59,972	51,743
Oct. 11.	55,476	55,996
Oct. 11.	22,095	22,684
Oct. 11.	21,516	22,836
Oct. 11.	22,998	22,150
Oct. 11.	22,134	22,719
Oct. 25.	22,488	23,295
Oct. 25.	22,247	23,591

FOREIGN TRADE.

National and Port Statistics—Exports of Manufactures Continue to Show Gains.

The completed returns regarding the nation's foreign trade for September show, as anticipated, a moderate gain in exports of manufactured products. There was also a marked increase in exports of products of the forest and of fisheries, while the coal strike and other retarding influences did not prevent the exports of minerals from practically equaling those of a year ago. Exports of agricultural products aggregated \$77,335,170 in value, as compared with \$66,109,082 last year, an increase of \$11,226,086. Exports of manufactures amounted to \$31,771,479, as against \$30,806,594, a gain of \$94,885. The foreign shipments of minerals were valued at \$3,286,002, as compared with \$3,289,944 last year, a decrease of \$3,942; while those of forest products amounted to \$5,268,315, against \$3,980,864, a gain of \$1,287,451. Exports of fish products amounted to \$1,226,099, as compared with \$483,286, an increase of \$742,816. There was a decline in miscellaneous exports of \$59,002, the total this year being \$463,651, against \$522,653 a year ago. The largest fluctuations in manufactured exports were in copper, cotton goods, agricultural implements, electrical appliances and mineral oil. The first increased \$1,213,755, the total being \$3,330,003, as against \$2,116,248 last year. Exports of cotton goods declined \$222,319, the total for the month this year being \$2,037,918. In agricultural implements there was an increase of \$409,041, the total for the month reaching the exceptionally large sum of \$1,087,102. The gain in exports of electrical appliances was a striking one, the total for the month being \$892,887, against \$384,805, an increase of \$508,082. Exports of mineral oils declined sharply, the total this year being \$4,298,780, a loss of \$1,847,048 as compared with the corresponding month of 1901. In the main other manufactured exports held their own or made moderate gains. There were good increases in the exports of books, bicycles, cars for steam railways, carriages, cement, chemicals, watches and clocks, earthen and stone ware, fertilizers, glass and glassware, gunpowder and other explosives, manufactures of india rubber, boots and shoes, soap and varnish. Exports of iron and steel manufactures showed many fluctuations, but the aggregate of this group was almost the same as last year, amounting to \$7,446,906, against \$7,500,520, a loss of only \$53,614. Among the various items in this group there was a heavy decline in exports of steel rails, and fairly large decreases in the exports of structural iron and steel, steel wire, and several of the cruder forms. On the other hand, nearly every class of machinery showed substantial gains, as did also the exports of builders' hardware, pipes and fittings, bar iron and sheet steel. Exports of timber increased from \$574,194 to \$1,089,880, or \$515,686; while exports of manufactures of wood increased from \$765,047 to \$1,045,607, or \$280,560. Exports of anthracite coal for the month were only 2,980 tons, valued at \$10,219, against 153,192 tons last year, valued at \$674,655.

The exports and imports at the four leading Atlantic ports for the last week and for the year thus far, together with the corresponding movements for 1901, as far as reported, are here-with given:

EXPORTS.

	Week		Forty-three Weeks	
	1902.	1901.	1902.	1901.
New York.....	\$10,195,821	\$10,637,626	\$401,643,013	\$437,169,351
Boston.....	2,148,961	2,228,213	70,492,938	106,160,618
Philadelphia ...	1,943,807	.....	62,419,307	.....
Baltimore.....	1,100,879	2,036,780	52,710,247	80,487,741

IMPORTS.

	Week		Forty-three Weeks	
	1902.	1901.	1902.	1901.
New York.....	\$11,898,550	\$11,687,541	\$463,143,966	\$457,181,868
Boston.....	1,407,947	1,332,389	62,503,837	57,899,971
Philadelphia ...	1,939,692	.....	57,959,262	.....
Baltimore.....	304,041	372,290	20,778,618	17,249,215

A moderate decline has taken place in the export movement at New York, but at Boston there has been a gain as compared with recent weeks, although the total happens to fall slightly below the large movement for the corresponding week last year. Imports at New York were exceptionally heavy, exceeding even the large movement a year ago. The imports exceeding \$100,000 in value were: China, \$113,672; aniline colors, \$113,209; cocoanut oil, \$103,603; furs, \$245,688; precious stones, \$496,202; undressed hides, \$1,075,253; copper, \$102,093; metal goods, \$101,746; steel, \$128,339; pepper, \$115,540; coffee, \$797,142; household effects, \$102,446; hemp, \$118,897; india rubber, \$447,659; paintings, \$186,369; sugar, \$972,778; tea, \$255,310, and wool, \$118,702. Imports of dry goods were \$2,569,038, of which \$2,091,003 were entered for consumption. At Boston also imports were larger than a year ago. At Philadelphia both exports and imports were exceptionally heavy, but at Baltimore there was a marked decline in exports and a moderate loss in imports as compared with the movements for the corresponding week a year ago.

MARKETS FOR AMERICAN COTTONS.

III—Neglected Opportunities in Asia and Africa—Growing Trade in Oceania.

Attention has already been called to the nature and extent of the competition that American manufacturers of cotton goods must face in developing a demand for their products in the leading Asiatic markets, China, British India and Japan. In each of these countries there is not only an enormous volume of the trade firmly held by Great Britain but domestic mills are steadily increasing their output. In British India it is possible that these two factors will prove too strong for American manufacturers to overcome, but the vast extent of the market renders it highly desirable that an intelligent and well-directed effort be made to secure a foothold for American cottons even here. The total imports of cotton piece goods into British India, Ceylon and the Straits Settlements aggregate two and a half billion yards annually, valued at more than \$125,000,000. Practically all of this trade goes to Great Britain, and no doubt the bulk of it will continue to do so, but it is obvious that a relatively small share of so large a trade will materially increase the present exports from this country besides affording an outlet independent of the precarious market in China. Transportation facilities between the United States and India have materially improved in recent years and the number of houses favorably disposed to give a trial to American goods is constantly increasing. Abundant information regarding the class of goods in demand in this market is readily accessible to American manufacturers who are interested. For our present purpose India and Ceylon may be regarded as a single market, the conditions being similar in each. The trade of the Straits Settlements is somewhat different in that Singapore is a general distributing point for a large part of the Oriental trade. If connections could be established here, or a distributing agency of allied American manufacturers located, efforts could be made to push American cotton goods not only in the Straits Settlements but throughout the Dutch East Indies, Siam and throughout the tributary district the trade of which passes through the great port of Singapore. In French Indo-China little can be done owing to the high tariff against any except French products.

The fact that China takes more than half of the total exports of cotton goods from the United States has already been alluded to. More than 94 per cent. of this trade is distributed eventually through Tien-Tsin, Newchwang and Chefoo, Shanghai being merely a shipping point. These three cities are treaty ports, but at present no direct line of steamships from this country touches any of them. If one of them, Chefoo for example, were made a port of call for steamers from the United States it is believed that direct trade with the merchants in the northern provinces could be established, thereby securing partial independence of the middlemen at Shanghai and facilitating the extension of the already large trade in American cotton goods in northern China. At Hong Kong, Shanghai and Canton efforts should be made to secure the systematic introduction of American piece goods in southern China. Much the greater part of the 400,000,000 inhabitants of the Chinese Empire live in the central and southern provinces where as yet American cottons have made practically no progress. At present the few mills established in China and those of India and Japan share with Great Britain in the import trade of these provinces, but the market is so vast and has as yet been so little developed that the opportunities for the introduction of American goods are such as to warrant the most energetic and persistent efforts to ascertain and to meet the requirements there. The import of American cottons into Japan have never been important, and the increase of domestic manufactures tends to limit still further the opportunities in that market. In the island of Formosa, however, and in Corea there are possible markets, although the former is at present supplied by Japanese mills. The Corean market, although relatively small, might prove valuable. At the opposite extremity of Asia there are other large markets for cottons at present largely undeveloped as far as American trade is concerned. Aden is a distributing point for a considerable adjacent district and American cotton goods in fairly large quantities are shipped there, although not appearing in the export returns as issued by the Treasury Department. The goods are styled "American Grey Shirtings," and the imports have risen as high as 15,863,000 yards, valued at \$482,826. Much of the Red Sea trade is handled through houses in Marseilles, France, where a great deal of the cotton trade of the north and east coasts of Africa is also carried on. It is reliably reported that several of the large Marseilles middlemen are disposed to handle American goods if satisfactory connections can be established. The cotton goods trade of Turkey-in-Asia is of considerable importance, and the opportunities for extending American trade in this region are better than at any previous period. Much of the import trade at present comes from Germany, but many large importing and exporting houses are desirous of establishing connections with the United States. Both on the Mediterranean and on the Black Sea coast American manufacturers are making considerable progress in other lines, and the way has been prepared in a measure for the introduction of American cotton goods. The other Asiatic countries, such as Persia, Afghanistan, etc., offer relatively little opportunity for the direct extension of American trade in this line at present, although if strong connections were established at the leading distributing points along the great Asiatic trade routes it is likely that an increasing quantity of American goods would eventually find their way into these countries.

As the continent of Africa at the present time is almost entirely divided between six European powers, or five if the possessions of Turkey in Africa be regarded as belonging to the colonial empire of Great Britain, the progress of American manufactures has been and to some extent will continue to be retarded by tariffs favoring the products of the mother country that are in force in certain of the African colonies, and still more by the fact that the leading commercial houses in the minor colonies are European and are frequently disposed to handle European goods exclusively. In spite of these drawbacks, however, a considerable trade in American cotton goods was at one time built up in Africa, and the fact that it has since been largely lost is not so much due to European competition or hostile tariffs as to the indifference of American manufacturers themselves. At no period in the past has the cotton goods trade of Africa attained the volume that the population of the continent would warrant, but the steady advance of civilization inland from the coast on all sides is constantly enlarging the demand, and during the next two or three decades Africa may well become one of the principal markets for the countries having a surplus of cotton goods for export. In all parts of the continent light cottons constitute almost the sole wearing apparel of the natives and the leading imports

in many of the minor colonies. The continent of Europe supplies a relatively much larger proportion of the imports than in Asia, but the bulk of this trade is still in the hands of the English manufacturers. The following table furnishes some indication of the fluctuations that have occurred in the American exports to Africa and Madagascar in recent years:

EXPORTS OF AMERICAN COTTON GOODS TO AFRICA IN 1896 AND 1901.					
1896.	1901.	1896.	1901.		
British Africa....	\$158,961	\$303,455	Portug. Africa....	\$10,379	\$14,724
Canary Islands....	9,689	16,178	Spanish Africa....	....	4,237
French Africa....	70	888	Turkey in Africa....	968	6,311
German Africa....	180	70	All other Africa....	173,907	3,521
Liberia....	3,027	2,255			
Italian Africa....	....	10,200			
Madagascar....	464,730	....	Total.....	\$821,911	\$362,239

The gain in exports to British Africa is satisfactory as far as it goes, this trade having nearly doubled in five years, although the United States secures less than five per cent of the total trade in this line. The gain in this instance, however, tends to obscure the striking fact that in the remainder of the continent, including Madagascar, American exports have declined from \$662,950 in 1896 to \$38,784 last year. While \$164,730 of this loss is due to the complete destruction of the flourishing trade with Madagascar by the imposition of a high tariff discriminating in favor of French goods, the decline for the continent proper is nearly 70 per cent. Even these figures fail to indicate the volume of the trade that has been lost, since the year 1896 was by no means the best in the history of American cotton trade with Africa. In 1878 and the years immediately following American cotton goods were sent to Africa, exclusive of British colonies and Madagascar, to the value of more than \$800,000 annually for a considerable period. The foothold then secured is now lost, and the American manufacturer must set about the introduction of his products as if they had never been sold in these markets. In Italian Africa "American" is the term applied to most of the cotton goods imported, but it is likely that much of the product sold under this trade name is not of American manufacture at present. Throughout the continent, however, American goods wherever introduced have met with a favorable reception, and there seems to be no insuperable obstacle, except in the French colonies, to regaining much of this lost trade and securing a strong foothold for sharing in the greatly increased volume of trade that will come as civilization extends.

In Australia and New Zealand American cotton goods have made much better progress than is generally supposed, although in these

markets naturally British goods predominate. The class of goods chiefly in demand is of a much superior quality to that in the markets just considered, the taste of the people being in the main similar to that in Great Britain and the United States. This branch of the export trade in American cotton goods is in capable hands and has been extended intelligently and systematically and there is little reason to suppose that greater progress could have been made through efforts to push the sale of these goods by the manufacturers direct. The following table shows the exports of American cotton goods to Australia and New Zealand for the years 1892, 1896, 1900 and 1901:

1892.	1896.	1900.	1901.
Cloths, colored.....	\$1,576	\$20,361	\$184,650
Cloths, uncolored.....	34,476	47,282	96,271
Wearing apparel.....	62,175	94,830	262,849
All other manufactures	33,972	24,607	78,458

Total..... \$132,199 \$187,080 \$632,228 \$694,435

Australian buyers occasionally object to the American system of quoting by discounts, preferring a simpler form of statement, but the principal drawback to the steady growth of this trade is the fact that manufacturers who welcome Australian orders when trade is dull at home frequently neglect their customers there when the domestic demand is brisk, thereby forcing them to purchase elsewhere and causing a serious lack of confidence in American business methods. Similar complaints are occasionally heard from other foreign markets, and in general no effort should be spared to retain each foreign market gained, since indifference to this point renders the recovery of such markets when lost doubly difficult. In the Dutch East Indies the market for cotton goods is very important, but American firms secure little of the trade. Long credits must be granted by houses intending to divert a portion of the business into new channels, but otherwise there are no especial obstacles to the development of a valuable trade in American cottons here. As already noted, much of the trade in this region is handled at Singapore. Throughout the numerous groups of small islands scattered over the Indian and Pacific Oceans cotton goods constitute one of the principal articles of import. The trade with these islands is in the main conducted by mercantile houses located in Europe, and the opportunities for establishing a direct trade are limited. There are occasional inquiries, however, regarding American textiles by these houses, and the probabilities are favorable for securing considerable trade in the aggregate if systematic efforts were made to acquaint them with the merits and cheapness of such lines of American cottons as are suited to the markets they supply.

FOREIGN CONTRACTS.

PUMPING ENGINES AND BOILERS.—Coalville, Leicestershire, England.—Tenders are invited by the Urban District Council for the delivery and erection of two compound inverted tandem pumping engines, each capable of lifting 240,000 gallons of water in twelve hours, and two steel boilers, 20 feet long and 6 feet 6 inches in diameter, including all steam and water-pipe connections and fittings, foundation bolts, plates and girders, and overhead traveller. Specifications, etc., of Mr. J. B. Everard, 6 Millstone Lane, Leicester. Fee £5, returnable. Contract closes November 4.

CAST IRON PIPE.—Coalville. — Tenders are invited by the foregoing Council for the supply of the following: 12-in. straight socket pipes, 823 tons, 8 cwt., 0 qrs., 15 lbs.; 10-in. straight socket pipes, 192 tons, 9 cwt., 1 qr., 26 lbs.; 8-in. straight socket pipes, 112 tons, 3 cwt., 3 qrs., 19 lbs.; 6-in. straight socket pipes, 137 tons, 2 cwt., 3 qrs., 12 lbs.; 4-in. straight socket pipes, 434 tons, 3 cwt., 3 qrs., 21 lbs.; special castings, 77 tons, 7 cwt., 0 qrs., 4 lbs. Total, 1,776 tons, 15 cwt., 1 qr., 13 lbs. Specifications and date of closing as in preceding contract.

VALVES, METERS, ETC.—Coalville. — The Council also invite tenders for the supply and delivery of about No. 192 sluice, air, and reflux valves, No. 219 screw-down hydrants, No. 89 expansion joints, and No. 4 Deacon's waste-detecting meters, together with other fittings, surface boxes, name plates and posts. Specifications and date of closing as in preceding contract.

DREDGER.—India.—Tenders are invited by the Secretary of State for India for the supply of a modern sand-pump suction hopper dredger. Conditions of contract may be obtained of the Director-General of Stores, India-office, Whitehall, London, S. W. Contract closes November 4.

STEAM LIGHTERS.—Haiphong, French Indo-China.—Tenders are invited by the Directorate-General of Public Works, Hanoi, French Indo-China, for the supply of three steam lighters for use in the port of Haiphong. Provisional and final deposits of \$1,500 and \$3,000, respectively, will be required to qualify tenders. Contract closes November 7.

STEAM ENGINE.—Newcastle-upon-Tyne, England.—Tenders are invited by the Corporation for the supply and erection of a new triple-expansion direct-coupled engine of 3,000-H.P. Specifications, etc., of Mr. A. E. le Rossignol, General Manager and Engineer, Manors Power Station, Newcastle-upon-Tyne. Fee, £3 3s., returnable. Contract closes November 8.

PUMPING EQUIPMENT.—Swindon, Wilts, England.—Tenders are invited by the Corporation for the supply, delivery and erection of a pumping plant at Ogbourne St. George, Wilts. Specifications, etc., may be obtained of the Borough Surveyor, Town Hall, Swindon, Wilts. Contract closes November 8.

SWITCHBOARDS.—London, England.—Tenders are invited by the London County Council for the supply and erection, within about two months, of three low-tension feeder switchboards. Specifications, etc., may be obtained at the County Hall, Spring Gardens, S. W. Fee, £3, returnable. Contract closes November 11.

ELECTRICAL EQUIPMENT.—Copenhagen, Denmark.—Tenders are invited by the Corporation for the delivery of two dynamos of 1,000-k.w. each, and also for switchboard, etc. Particulars may be obtained on application to Elektrisk Station, Gothersgade 30, Copenhagen, K. Fee, \$10, returnable. Contract closes November 17.

CRANES.—London, England.—Tenders are invited by the London County Council for the supply and erection, within about 15 months, of a 50-ton electric power overhead traveling crane, with auxiliary two-ton hoist. Specifications, etc., may be obtained at the County Hall, Spring Gardens, S. W. Fee, £2, returnable. Contract closes November 18.

FUEL ECONOMIZER.—Enniscorthy, Ireland.—Tenders are invited by the Enniscorthy District Lunatic Asylum for the erection of a fuel economizer to be connected with the present boiler. Specifications may be obtained of the Resident Medical Superintendent, Direct Asylum, Enniscorthy. Contract closes November 19.

ELECTRIC LIGHTING PLANT.—Sunderland, England.—Tenders are invited by the Corporation for the supply of one steam-driven three-phase generator, motor generators and static transformers, and high and low-tension switchboards. Specifications, etc., of Mr. John F. C. Snell, Town Hall, Sunderland. Fee, £2 2s., returnable. Contract closes November 28.

WATERWORKS AND WATER SUPPLY.—Craiova, Roumania.—Tenders are invited by Nicolae Romanescu, Mayor of the city of Craiova, for supplying the city with water for a period of 50 years. Bids should be accompanied by a deposit of 15,000 francs (\$2,895), and in the event of the contract being awarded, the successful bidder is required to increase this amount to 50,000 francs (\$9,650). Contract closes November 28.

RECONSTRUCTION OF BRIDGE.—Manchester, England.—Designs and tenders are invited for reconstructing Prince's Bridge over the River Irwell. General conditions obtainable of the City Surveyor, Town Hall, Manchester. Fee, £5 5s., returnable. Contract closes November 29.

CAST-IRON PIPE.—Callao, Peru.—Tenders are invited in behalf of the Corporation for the supply of 2,400 tons of straight cast-iron pipes, varying from 2½ inches to 21 inches in diameter, and also for a quantity of special castings, tees, crosses, valves, hydrants, etc. Specifications may be obtained of Messrs. Graham, Rowe & Co., Mersey Chambers, Liverpool, England, on payment of £5, returnable on receipt of bona fide tender. Bids may be sent to this firm on or before October 15, in time to be forwarded to

Peru so as to reach Callao by November 29 when contract closes.

SANITARY WORKS.—Montevideo, Uruguay.—Tenders are invited by the Government for the construction of the following works: (a) A rock tunnel, 1,278 meters in length, 3 m. 65 in height and 3 m. in width. (b) A main collector, 1,557.6 meters plus 1,233.30 m. in length, oval profiles 1.80 m. and 1 m. 70 in height, respectively, in earth subsoil. (c) A secondary collector, 2,016 m. in length, varying its oval profiles from 1.70 m. 1 m. 25 and 0 m. 98 in height in earth and rock. (d) The auxiliary collectors, affluents and inspection chambers, etc. Plans, specifications, etc., may be had at any European Consulate of Uruguay, that in Great Britain being at Edinburgh Mansions, Howick Place, Victoria St., S. W. Contract closes December 15.

MILITARY TRACTOR.—London.—The competition for military tractors, which was announced by the British War Office for the spring of 1903, has been postponed until the fall of that year. Those intending to enter the competition should apply by October 1st, 1902, for forms of entry and particulars. Address Secretary, Mechanical Transport Committee, War Office, Horse Guards, London, S. W. Forms must be returned to the Secretary by January 1, 1903.

CARTRIDGE PAPER.—Adelaide, South Australia.—Tenders will be received at the Supply and Test Board Office, Adelaide, for the supply and delivery at Adelaide of cartridge paper. The paper must be packed in cases in the flat, each ream being separately tied up, and be of the specified weight to the ream of 480 sheets, exclusive of string and wrapper; it must also be equal in all respects to the samples to be seen and obtained at the office of the Inspector-General of Schools, Adelaide, where forms of tender and any information may also be obtained. The special attention of bidders is directed to the fact that the cartridge paper supplied must be smooth on both sides, and have a surface as hard as that of the sample, so that it will bear an equal amount of rubbing with an eraser without injury to the surface. The whole of each description of the paper is to be manufactured in one lot, and delivery will be required in two shipments; the first delivery of one-half the quantity of each item within eight months of the date of notice of acceptance of tender, and the second delivery of the remaining half within ten months of such date, under a penalty in each case of 2½ per cent. per month, or part of a month, for delay beyond the specified dates. Contract closes January 8, 1903.

BRIDGES.—French Indo-China.—Tenders are invited by the Directorate-General of Public Works at Hanoi, Indo-China, for the construction of two metallic bridges. Specifications, etc., of the Inspector-General of Public Works for the Colonies, Paris. A provisional deposit of 7,500 francs (\$1,447), and a final deposit of 15,000 francs (\$2,895), required to qualify any tender. Contract closes January 17, 1903.

To Hamburg.
Mon., Nov. 3.. Westphalia..... Hamb.-Am.
Sat., " 15.. Teutonia..... " "
No further sailings at present.

PHILADELPHIA SAILINGS.
To Liverpool.
Sat., Nov. 8.. Rhynland..... American
" 15.. Westernland..... "
" 29.. Belgenland..... "
Dec. 6.. Haverford..... "

To London.
Sat., Nov. 8.. West Point..... Phila. Tr. Atl.
" 15.. Eagle Point..... "
Thur., " 20.. North Point..... "
Sat., " 22.. Montauk Point..... "
Tues., " 25.. East Point..... "

To Bristol.
Sat., Nov. 22.. Planet Mars..... Phila. Tr. Atl.
To Manchester.
Sun., Nov. 9.. Manchester Market..... Manch.
Sat., " 22.. Planet Neptune..... "

To Rotterdam.
Sat., Nov. 15.. Euxinia..... Cosmopolitan
" 22.. Mohawk..... "
" 29.. Canada..... "

To Hamburg.
Mon., Nov. 10.. Florida..... Brainer
Thur., " 20.. Trojan..... "
Fri., Dec. 5.. Tripoli..... "

NEW ORLEANS SAILINGS.

To Liverpool.
Sat., Nov. 8.. Tampican..... Leyland-W. India
" 8.. Barrister..... Harrison
Mon., " 10.. Navigator..... "
Fri., " 14.. Mechanician..... "
" 14.. Louisianian..... Leyland-W. India
Tues., " 18.. Chancellor..... Harrison
Sun., " 23.. Capella..... "
Tues., " 25.. Civilian..... "
" 25.. Manhattan..... Leyland-W. India
" 25.. Floridian..... "
Sun., " 30.. Darien..... "

To London.
Thur., Nov. 6.. Cayo Largo..... Cuban
Mon., " 17.. Colombian..... Leyland-W. India
Sat., " 22.. Cayo Romano..... Cuban

To Glasgow.
Sun., Nov. 30.. Yanariva..... Maclay-Prentice

To Bristol.
Tues., Nov. 25.. A Steamer..... Anglo-Am.

To Manchester.
Mon., Nov. 10.. A Steamer..... Manchester

To Belfast.
Fri., Nov. 7.. Rathlin Head..... Head
Tues., " 25.. Glenarm Head..... "

To Dublin.
Thur., Nov. 20.. Malin Head..... Head

To Aarhus.
Mon., Nov. 10.. Proteo..... Scand-Am.

" 10.. Pagassari..... "
Tues., " 25.. Coralie..... "

To Antwerp.
Mon., Nov. 10.. Rosalie..... Cory

Thur., " 20.. Roath..... "

To Copenhagen.
Wed., Nov. 5.. Florida..... Scand-Am.

" 12.. Parana..... "

Sat., " 15.. Alabama..... "

Sun., " 30.. Louisiana..... "

To Bremen.
Mon., Nov. 10.. Louisiana..... Argo

Sat., " 15.. A Steamer..... Elder-Dempster

" 15.. A Steamer..... Argo

To Havre.
Mon., Nov. 10.. Montreal..... Elder-Dempster

Thur., " 20.. A Steamer..... French

To Hamburg.
Sat., Nov. 15.. Badenia..... Hamburg-Packet

To Rotterdam.
Wed., Nov. 5.. Paddington..... Radcliffe

Mon., " 10.. Llandindred..... "

Sat., " 15.. Rambles..... Cory

Thur., " 20.. Ruperra..... "

To West Indian and Central American Ports.

Morgan line steamers leave New Orleans for Havana every Saturday. The United Fruit Company's boats leave Thursdays for Belize, Puerto Cortez and Puerto Barrios, and on Fridays for Port Limon. The Bluefields S.S. Co. has weekly sailings for Bluefields and semi-monthly sailings for Cape Gracias and Greytown. The United Fruit Company has semi-monthly sailings for Bocas del Toro, Cieba and Livingston.

The Star Corundum Wheel Company, of Detroit, Mich., whose corporate existence was recently dissolved by the sale of its property and franchises, has been succeeded by the Star Corundum Wheel Company, Limited, and the offices and factory of the company have been removed from Twenty-first & Standish Streets to 224-258 Twenty-first Street, where its capacity has been greatly increased, having doubled the floor space and added greatly to its facilities for handling its growing business.

BANKING NEWS.

NEW NATIONAL BANKS.

The First National Bank of Page, N. Dak. Capital \$25,000. L. B. Hanna, president, and W. J. Morrish, cashier.

The Anoka National Bank, of Anoka, Neb. Capital \$30,000. William D. Forbes, president, and S. A. Richardson, cashier.

The Merchants' National Bank of Quakertown, Pa. Capital \$50,000. James H. Shelly, president, and John D. Moyer, cashier.

The Ravenna National Bank, of Ravenna, O. Capital \$100,000. Charles Mertz, president, and Robert B. Carnahan, cashier.

The First National Bank of Ivanhoe, Minn. Capital \$25,000. John Swenson, president, and George Graff, cashier. This is a conversion of the State Bank of Ivanhoe.

The First National Bank of Hendricks, Minn. Capital \$25,000. John Swenson, president, and L. M. Lerwick, cashier. This is a conversion of the Lincoln County State Bank of Hendricks.

The National Bank of De Pere, Wis. Capital \$50,000. A. G. Wells, president, and Hugo Kiel, cashier.

The Sandy Hill National Bank, of Sandy Hill, N. Y. Capital \$50,000. L. W. Cronkhite, president, and Charles T. Beach, cashier.

The Citizens' National Bank of Italy, Tex. Capital \$25,000. J. C. Couch, president, and Fount Ray, cashier.

CONVERSIONS AND EXTENSIONS.

The Security Bank of Dakota, of Howard, S. Dak., changed to the First National Bank of Howard. Capital \$25,000.

The Champaign National Bank, of Champaign, Ill., extended to October 20, 1922.

NEW STATE BANKS AND TRUST COMPANIES.

The First Mortgage Bond and Trust Company of Chicago, Ill. Capital \$250,000. Fred. W. McKinney, Chester C. Broome and Henry L. Irwin.

The Farmers and Merchants' Bank of Rodondo, Cal. Capital \$32,000. H. W. Hellman, president; F. H. Seymour, vice-president, and S. W. Webster, cashier.

The Trust Company of St. Louis County, of Clayton, Mo. Capital \$200,000.

The Mutual Trust Company, of Orange, N. J. Capital \$100,000. Andrew Kirkpatrick, James Smith, Jr., Joseph M. Byrne and others.

The Newark Loan and Trust Company, of Newark, N. J. Capital \$100,000. John F. Thompson, Samuel A. Williams, Burt J. Thompson, Frank A. Dillingham, William H. Crow, Eugene W. Small and Harry L. Twichell.

The Billings State Bank, of Billings, Okla. Capital \$5,000. John B. Stewart, W. E. Wood, W. B. Borders and Claude Macy.

The Bank of Lockesburg, of Lockesburg, Ark. Capital \$25,000. T. W. McCowan, F. C. Floyd, R. A. Gilman, A. C. Steel, R. M. Grady and M. L. Norwood.

The Bank of Valley County, of Glasgow, Mont. Capital \$25,000. John M. Lewis and Richard E. Johnson.

The Dairymen's Bank of Carlisle, Ark. Capital \$5,000. M. A. Thompson, president; B. D. Muzzy is vice-president, and P. W. Eichlin, secretary.

The State Bank of Hartland, of Hartland, Minn. Capital \$10,000. J. C. Cheney, president, and E. O. Nervig, cashier.

The Bank of Wachter, of Wachter, Okla. Capital \$5,000. C. E. Bennett, A. M. Coffman, John Threadgill and Daniel Wachter.

The Doxie State Bank, of Doxie, Okla. Capital \$5,000. J. C. Helf, A. L. Henning, S. R. Richardson and C. W. Howard.

The Douglass State Bank, of Douglass, Okla. Capital \$5,000. J. A. Trower, L. L. Trower, and J. B. Scarborough.

The Glenville Banking and Trust Company, of Glenville, O. Capital \$50,000. J. J. Phillips, E. J. Evans, L. B. Kennedy and others.

The Citizens' State Bank of Keithsburg, Keithsburg, Ill. A. W. Olcott, J. S. Allen, Wilber Kelley, Grant M. Wolfe and Ben W. Olcott. Capital \$25,000.

APPLICATIONS APPROVED.

The First National Bank of Nederland, Tex. Capital \$25,000. E. Rockhill, Nederland, Tex.; J. N. Peek, A. Burson, J. B. Cooke, W. H. Hartley and others.

The First National Bank of Osceola Mills, Pa. Capital \$50,000. John McLaren, Jacob F. Flush, Abraham S. R. Richards, Charles R. Houtz and G. H. Good.

The Washington National Bank of St. Louis, Mo. Capital \$200,000. David Rosentreter, Simon Rothgassier, Adolph Daust, K. H. Johnson and Theodore De Gorrest.

The First National Bank of Steward, Ill. Capital \$25,000. E. L. Titus, Steward, Lee County, Ill.; I. R. Titus, J. M. Durin, G. W. Thompson, R. W. Hough and A. B. Titus.

The Dosbaugh National Bank of Cedar Vale, Kan. Capital \$50,000. J. M. Dosbaugh, Cedar Vale, Kan.; John Dosbaugh, L. C. Adan, A. I. Adam and Neal Shaver.

FINANCIAL.

Chicago, Rock Island and Pacific Railroad Co.,

Notice is hereby given that the securities deliverable under the terms of the

**DEPOSIT RECEIPTS OF
CENTRAL TRUST COMPANY**

issued against stock of **THE CHICAGO, ROCK ISLAND AND PACIFIC RAILWAY COMPANY** deposited under the offer of purchase of Chicago, Rock Island and Pacific Railroad Company, dated July 31, 1902, will be ready for delivery on and after Saturday, November 1, 1902, at the office of

CENTRAL TRUST COMPANY,

No. 54 Wall Street, New York City.

Holders of such Deposit Receipts, on surrendering the same to the undersigned, will receive the securities called for by their receipts.

Holders of Certificates of Deposit, forwarding them to be exchanged for bonds and stock, should explicitly state the full name of the party in whose name the stock is to be issued, with the correct address. They should also indicate in what manner the bonds and stocks are to be returned, whether by registered mail or express: if by express, at their expense.

CENTRAL TRUST COMPANY OF NEW YORK.

By J. N. WALLACE,

Fourth Vice-President.

DIVIDENDS.

KNICKERBOCKER TRUST COMPANY,

66 BROADWAY.

Coupons payable on and after

November 1, 1902.

COUPONS MAY BE SENT IN AT ONCE, AND CHECKS IN PAYMENT OF SAME WILL BE READY FOR DELIVERY AT 10 A. M. ON NOVEMBER 1, 1902.

NEW YORK CITY 5%

NEW YORK CITY 3 1/2%

NEW YORK CITY 3%

Bay Shore, L. I., Union Free School Dist. No. 1 4%. Citizens' El. Co. of North Plainfield, N. J. 1st 5%. Columbus Buckeye Lake & Newark Traction Co. 1st 5%.

Du Bois Electric & Traction Co. 5% collateral.

Fort Totten Water Co. Reg. 50%.

Great Northern Ry. of Canada. Series "C" Equipment.

Mexico Commercial Co. 1st 6%.

Municipal Debenture Co. 6% Deb.

Newburgh El. Ry. Co. 1st 5%.

N. Y. Athletic Club Deb. 6%.

Ossining Heat, Light & Power Co. 1st Con. 5%.

Pelham Manor (Village), N. Y. 4% Sewers.

Pelham Mountain Coal & Iron Co. 1st 5%.

Rockland Light & Power 1st 5%.

Safety Insulated Wire & Cable Co. 1st 6%.

Southern States Land Co. 1st 6%.

Southern States Land Co. 2d 6%.

Watervliet Hydraulic Co. 1st 5%.

DUE 15TH INST.

Hammondsport (Village), N. Y. 5%.

COUPONS due November 1st, 1902, from the following bonds will be paid on and after that date at this office, namely:

Southern Pacific Railroad Co. of Cal.

1st Consol. Mortgage..... 5%

Galveston, Harrisburg & San Antonio Ry. Co. First Mortgage..... 5%

Houston, East & West Texas Ry. Co. First Mortgage..... 5%

Houston & Texas Central Railroad Co.

First Mortgage (Waco & North-Western Division)..... 6%

Gila Valley, Globe & Northern Ry. Co.

First Mortgage..... 5%

A. K. VAN DEVENTER, Assistant Treasurer.

COUPONS due November 1st, 1902, from the following bonds will be paid on and after that date at this office, namely:

Southern Pacific Railroad Co. of Cal.

1st Consol. Mortgage..... 5%

Galveston, Harrisburg & San Antonio Ry. Co. First Mortgage..... 5%

Houston, East & West Texas Ry. Co. First Mortgage..... 5%

Houston & Texas Central Railroad Co.

First Mortgage (Waco & North-Western Division)..... 6%

Gila Valley, Globe & Northern Ry. Co.

First Mortgage..... 5%

A. K. VAN DEVENTER, Assistant Treasurer.

INVESTMENT NEWS.

BOND OFFERINGS.

NEW YORK CITY.—Comptroller Grout will receive bids until Tuesday, November 11, at 2 P.M., for \$7,500,000 3 1/4 per cent. corporate stock. Of the total amount, \$6,500,000 will be 50-year bonds, and the remaining bonds will run for 40 years.

STEELTON, PA.—Sealed proposals will be received until November 5 by John D. Young, Secretary, for \$80,000 4 per cent. 10-30-year water bonds. A certified check for \$1,000 is required with all bids.

THOMSON, N. Y.—Sealed proposals will be received until November 15 by C. S. Thornton, Superintendent, for \$231,000 3 1/4 per cent. 1-21-year bonds. They mature March 1, 1923.

GLOUCESTER, MASS.—Sealed proposals will be received until 4 P.M., on November 3 for \$310,000 3 1/4 per cent. 30-year bonds and \$40,000 3 1/4 per cent. 30-year water extension bonds.

BRIDGETON, N. J.—Sealed proposals will be received until November 30 for \$40,000 4 per cent. semi-annual 30-year bonds. Bids should be addressed to Barton E. Sharp, Comptroller.

PARK COUNTY, MONT.—Sealed proposals will be received until November 19 for \$35,000 4 1/2 per cent. 15-20-year optional refunding bonds. A certified check for \$500 is required with all bids. Proposals should be sent to Chas. Angus, Clerk of the Board of County Commissioners.

MARSHALL COUNTY, MINN.—Sealed proposals will be received until November 7 by A. B. Nelson, County Auditor, for \$75,000 4 1/2 per cent. bonds. A certified check for \$1,000 is required with all proposals.

ARIZONA TERRITORY.—Sealed proposals will be received until November 21 by James A. Zabriskie, Secretary, for \$25,000 5 per cent. 20-year bonds. They are in denomination of \$1,000 and are issued to provide for the erection of an additional building for the University of Arizona. The issue is authorized by an act of Congress ratifying an act passed by the Legislature of the Territory.

GLASSPORT, PA.—Sealed proposals will be received by M. J. Webster, Chairman of the Board of Finance, for \$20,000 4 1/2 per cent. 11 1/2-year funding bonds. A certified check for 5 per cent. of the amount bid is required with all proposals.

LEWIS COUNTY, WASH.—Sealed proposals will be received until November 15 by A. Schooley, County Auditor, for \$10,000 10-20 year optional refunding bonds. Bidders are to fix the rate of interest.

BRISTOL, VA.—Sealed proposals will be received until November 22 for \$25,000 5 per cent. semi-annual 30-year bonds. Proposals should be sent to H. E. Jones, Chairman of the Finance Committee.

CHICAGO, ILL.—Sealed proposals will be received by the Drainage Trustees until November 19 for \$1,500,000 4 per cent. bonds. The loan will mature at the rate of \$75,000 yearly.

SACRAMENTO, CAL.—Sealed proposals will be received until December 15 for \$150,000 4 per cent. semi-annual water bonds. They are in denomination of \$1,000 and are dated January 1, 1903, and maturing at the rate of \$5,000 annually. A certified check for \$5,000 is required with all proposals. The actual valuation of the city is estimated at \$30,000,000, assessed valuation \$17,500,000; total bonded debt of the city, including this issue, \$259,400.

OHIO UNIVERSITY.—Alexander Cope, secretary of the Ohio University, will receive proposals until Nov. 6 for \$30,000 4 1/2 per cent. Ohio State University refunding bonds. They are dated December 1, 1902, and are in denomination of \$1,000. They mature \$15,000 on December 1, 1910, and \$15,000 on December 1, 1911. A certified check for \$1,000 is required with all bids.

HARRISON COUNTY, MISS.—Proposals will be received until November 3 by F. S. Hewes, Clerk of the Board of County Supervisors, for \$50,000 5 per cent. bonds. They will be in denomination of \$500 and will mature at the rate of \$1,000 yearly, from 1907 to 1926, inclusive, and the remaining \$30,000 in 1927. Interest will be paid annually in the city of New York. A certified check for \$1,000 must accompany all bids.

CASTILE, N. Y.—Sealed proposals will be received until November 10 by A. B. Smith, Village Clerk, for \$10,500 3 1/4 per cent. electric light bonds. They are dated November 1, 1902, and mature at the rate of \$500 annually from July 1, 1907 to 1927, inclusive. A certified check for 2 per cent. of the amount bid for must accompany all bids.

VERMILLION COUNTY, IND.—Sealed proposals will be received until November 8 by the County Treasurer for \$35,000 4 1/2 per cent. bonds. They mature at the rate of \$875 every half year, beginning May 15, 1903.

CLEVELAND, O.—Sealed proposals will be received until 12 M. on November 10, by the City Auditor, for \$100,000 water and \$100,000 road bonds. Both issues bear interest at the rate of 4 per cent. per annum and will mature in 16 years. A certified check for 5 per cent. of the amount bid for is required.

REEDSBURG, WIS.—Sealed proposals will be received until December 3 by A. H. Clark, City Clerk, for \$30,000 4 per cent. school bonds.

REPORT, O.—Sealed proposals will be received by Walter Jones, Corporation Clerk, until November 15, for \$4,000 waterworks bonds, bearing interest at the rate of 6 per cent. The bonds are dated November 15, 1902, and will mature 20 years from date. All bids must be accompanied by a certified check for \$100.

MORGAN, MINN.—Sealed proposals will be received until November 17 by Albert Hauser, Village Recorder, for \$4,000 5 per cent. semi-annual drainage 3-9-year bonds; also for \$2,500 5 per cent. semi-annual village hall bonds, maturing \$1,000 in five and six years, and \$500 in seven years. A certified check for \$100 is required with all proposals.

BRISTOL, VA.—Sealed proposals will be received by E. E. Jones, Chairman of the Finance Committee, until November 22, for \$25,000 5 per cent. water bonds. They will bear date of November 1, 1902.

BOND SALES.

BUFFALO, N. Y.—The \$75,000 armory bonds were awarded to the Erie County Savings Bank at 100.23, and the \$70,000 good roads bonds were awarded to N. W. Harris & Co. at 100.83.

NIAGARA FALLS, N. Y.—The \$27,000 4 per cent. sewer bonds, maturing on Nov. 1, 1922, were awarded to W. E. Hutton & Co. at 107.35.

LEXINGTON, KY.—The city has sold an issue of \$10,000 4 per cent. 20-year refunding bonds to Estabrook & Co. at 110.231.

YONKERS, N. Y.—The \$23,000 4 per cent. assessment bonds and the \$5,000 4 per cent. dock bonds were awarded to the Yonkers Savings Bank and George M. Hahn at 100.64 and 103.43, respectively.

BLOOMINGTON, ILL.—The \$27,000 4 per cent. improvement bonds were awarded to Denison, Prior & Co. at 102.69.

CAMBRIDGE, MASS.—The \$39,000 3 per cent. 20-year bonds were purchased for the sinking fund.

CHESTER, W. VA.—The \$20,000 5 per cent. optional 10-34-year bonds were awarded to F. L. Fuller & Co. at par.

OYSTER BAY, N. Y.—The \$2,000 5 per cent. school bonds were awarded to the Oyster Bay Bank at 101.10.

GEORGETOWN, S. C.—The \$75,000 4 1/2 per cent. 30-year refunding bonds were awarded to B. M. Baruch at 102.00.

CANTON, O.—The \$13,000 5 per cent. street improvement 1-5-year bonds were awarded to Denison, Prior & Co. at 102.569.

EAST WASHINGTON, PA.—The \$30,000 5 per cent. 20-year average bonds and the \$20,000 5 per cent. average 14-year bonds were awarded to A. M. Brown at 101.648 and 100.950, respectively.

TROY, N. Y.—The \$160,000 3 1/4 per cent. 8-39-year Warren Park purchase and improvement bonds and the \$30,400 3 1/2 per cent. street improvement bonds were awarded to Farson, Leach & Co. at 102.187 and 100.777, respectively.

SALEM, MASS.—The \$10,350 4 per cent. 11-year municipal loan bonds was awarded to Jose Parker & Co. at 100.98.

READING, O.—The \$6,000 4 per cent. fire house bonds were awarded to Seasongood & Mayer at a premium of \$70.

ROCKFORD, ILL.—The \$12,000 4 per cent. refunding bond were awarded to W. F. Woodruff at 100.55.

WEST CARTHAGE, N. Y.—The \$20,000 4 per cent. 50-20-year sewer bonds were awarded to the Watertown Savings Bank at 105.16.

ALLEGHENY, PA.—The following bids were received for the \$125,000 3 1/2 per cent. school bonds: Farson, Leach & Co., \$125,400; J. & W. Seligman & Co., 101.41. The award will probably be made in the latter firm.

JEFFERSON COUNTY, O.—The \$12,000 5 per cent. semi-annual 5 1/2-year road bonds were awarded to Thomas Johnson at 103.345.

DE SMET, S. DAK.—The \$20,000 5 per cent. 10-20-year bonds were awarded to John Newrin & Co. Price not stated.

LEHIGH, IND. TER.—The \$10,000 5 per cent. semi-annual school bonds were awarded to Chas. H. Coffin & Co. at 100.81.

WILMINGTON, O.—The \$3,000 5 per cent. bonds were awarded to the Clinton County National Bank at 100.833.

EVERETT, MASS.—The \$10,000 4 per cent. 30-year sewer and drainage bonds were awarded to Blodgett, Merritt & Co. at 112.417.

CLEVELAND, O.—Sealed proposals will be received until 12 M. on November 10, by the City Auditor, for \$100,000 water and \$100,000 road bonds. Both issues bear interest at the rate of 4 per cent. per annum and will mature in 16 years. A certified check for 5 per cent. of the amount bid for is required.

REEDSBURG, WIS.—Sealed proposals will be received until December 3 by A. H. Clark, City Clerk, for \$30,000 4 per cent. school bonds.

REPORT, O.—Sealed proposals will be received by Walter Jones, Corporation Clerk, until November 15, for \$4,000 waterworks bonds, bearing interest at the rate of 6 per cent. The bonds are dated November 15, 1902, and will mature 20 years from date. All bids must be accompanied by a certified check for \$100.

MORGAN, MINN.—Sealed proposals will be received until November 17 by Albert Hauser, Village Recorder, for \$4,000 5 per cent. semi-annual drainage 3-9-year bonds; also for \$2,500 5 per cent. semi-annual village hall bonds, maturing \$1,000 in five and six years, and \$500 in seven years. A certified check for \$100 is required with all proposals.

YONKERS, N. Y.—The \$23,000 4 per cent. assessment bonds and the \$5,000 4 per cent. dock bonds were awarded to the Yonkers Savings Bank and George M. Hahn at 100.64 and 103.43, respectively.

BLOOMINGTON, ILL.—The \$27,000 4 per cent. improvement bonds were awarded to Denison, Prior & Co. at 102.69.

CAMBRIDGE, MASS.—The \$39,000 3 per cent. 20-year bonds were purchased for the sinking fund.

CHESTER, W. VA.—The \$20,000 5 per cent. optional 10-34-year bonds were awarded to F. L. Fuller & Co. at par.

OYSTER BAY, N. Y.—The \$2,000 5 per cent. school bonds were awarded to the Oyster Bay Bank at 101.10.

GEORGETOWN, S. C.—The \$75,000 4 1/2 per cent. 30-year refunding bonds were awarded to B. M. Baruch at 102.00.

CANTON, O.—The \$13,000 5 per cent. street improvement 1-5-year bonds were awarded to Denison, Prior & Co. at 102.569.

EAST WASHINGTON, PA.—The \$30,000 5 per cent. 20-year average bonds and the \$20,000 5 per cent. average 14-year bonds were awarded to A. M. Brown at 101.648 and 100.950, respectively.

TROY, N. Y.—The \$160,000 3 1/4 per cent. 8-39-year Warren Park purchase and improvement bonds and the \$30,400 3 1/2 per cent. street improvement bonds were awarded to Farson, Leach & Co. at 102.187 and 100.777, respectively.

SALEM, MASS.—The \$10,350 4 per cent. 11-year municipal loan bonds was awarded to Jose Parker & Co. at 100.98.

READING, O.—The \$6,000 4 per cent. fire house bonds were awarded to Seasongood & Mayer at a premium of \$70.

ROCKFORD, ILL.—The \$12,000 4 per cent. refunding bond were awarded to W. F. Woodruff at 100.55.

WEST CARTHAGE, N. Y.—The \$20,000 4 per cent. 50-20-year sewer bonds were awarded to the Watertown Savings Bank at 105.16.

ALLEGHENY, PA.—The following bids were received for the \$125,000 3 1/2 per cent. school bonds: Farson, Leach & Co., \$125,400; J. & W. Seligman & Co., 101.41. The award will probably be made in the latter firm.

JEFFERSON COUNTY, O.—The \$12,000 5 per cent. semi-annual 5 1/2-year road bonds were awarded to Thomas Johnson at 103.345.

DE SMET, S. DAK.—The \$20,000 5 per cent. 10-20-year bonds were awarded to John Newrin & Co. Price not stated.

LEHIGH, IND. TER.—The \$10,000 5 per cent. semi-annual school bonds were awarded to Chas. H. Coffin & Co. at 100.81.

WILMINGTON, O.—The \$3,000 5 per cent. bonds were awarded to the Clinton County National Bank at 100.833.

EVERETT, MASS.—The \$10,000 4 per cent. 30-year sewer and drainage bonds were awarded to Blodgett, Merritt & Co. at 112.417.

PHILADELPHIA, PA.—The Finance Committee is considering the question of issuing a temporary loan of \$1,250,000.

PHILADELPHIA, PA.—The town has voted to issue \$25,000 10-20-year school bonds for Union Free School, District No. 2. Post office address is Tuckahoe, N. Y.

PHILADELPHIA, PA.—The recent election resulted in favor of issuing \$100,000 5 per cent. bonds for the Mississippi and Lafourche drainage districts.

PHILADELPHIA, PA.—The city proposes to petition the Legislature for authority to issue \$25,000 bonds for a city hall, new streets and sewers.

PHILADELPHIA, PA.—The recent election resulted in favor of issuing \$150,000 water and sewer bonds.

PHILADELPHIA, PA.—The election held on October 23 resulted in favor of issuing \$190,000 bonds. The first offering of this issue will amount to \$140,000 to pay for the West Duluth water plant, and will probably be put on the market within the next month. The balance will probably not be offered until next spring.

SpencerTrask & Co.
BANKERS

27 & 29 Pine Street, New York.
Members New York Stock Exchange.

MISCELLANEOUS.

BANGOR, ME.—The city has voted to issue \$15,000 school bonds to replace a building recently destroyed by fire.

SYRACUSE, N. Y.—The city has authorized an issue of \$50,000 bonds for improving the Onondaga River.

DULUTH, MINN.—An issue of \$140,000 water bonds and another for \$50,000 permanent improvement bonds have been authorized.

NEWARK, O.—The Council has approved an ordinance authorizing an issue of \$300,000 4 per cent. water bonds.

JAMESTOWN, N. Y.—The city has voted to issue \$600,000 for the purchase of the existing water plant.

ROCHESTER, N. Y.—The Council is considering the refunding of \$3,182,000 waterworks construction bonds falling due on January 1.

GENESEE COUNTY, MICH.—The question of issuing \$100,000 courthouse bonds will be voted upon at the spring election.

NEW YORK CITY.—Comptroller Grout announces that the city budget for 1903 will be about \$97,119,031.10, or \$1,500,569.78 less than in 1902.

SHERIDAN COUNTY.—At the November election the question of issuing \$20,000 3 1/4 per cent. 10-20-year optional courthouse bonds will be decided.

ESSEX COUNTY, N. J.—At the election to be held on November 4 the proposition to issue \$1,000,000 additional park bonds will be submitted to the voters.

MARTINS FERRY, O.—An issue of \$60,000 high school bonds will be voted upon at the November election.

MARENGO, IOWA.—At a recent election it was voted to issue \$14,500 school bonds.

UTICA, N. Y.—The Council has adopted a resolution authorizing an issue of \$30,000 4 per cent. construction and improvement bonds.

WILKESBARRE, PA.—The matter of obtaining an additional loan of \$100,000 to \$300,000 is being considered by the Council.

NEW YORK CITY.—The Board of Estimate has authorized an issue of \$500,000 bonds for the Atlantic Avenue (Brooklyn) improvements.

PHILADELPHIA, PA.—The Finance Committee is considering the question of issuing a temporary loan of \$1,250,000.

PHILADELPHIA, PA.—The town has voted to issue \$25,000 10-20-year school bonds for Union Free School, District No. 2. Post office address is Tuckahoe, N. Y.

PHILADELPHIA, PA.—The recent election resulted in favor of issuing \$100,000 5 per cent. bonds for the Mississippi and Lafourche drainage districts.

PHILADELPHIA, PA.—The city proposes to petition the Legislature for authority to issue \$25,000 bonds for a city hall, new streets and sewers.

PHILADELPHIA, PA.—The recent election resulted in favor of issuing \$150,000 water and sewer bonds.

PHILADELPHIA, PA.—The election held on October 23 resulted in favor of issuing \$190,000 bonds. The first offering of this issue will amount to \$140,000 to pay for the West Duluth water plant, and will probably be put on the market within the next month. The balance will probably not be offered until next spring.

FINANCIAL.	SPECIAL NOTICES.	FINANCIAL.
<p>Vermilye & Co. BANKERS, Nassau & Pine Streets, New York; 13 Congress Street, Boston, Dealers in U. S. GOVERNMENT BONDS and other INVESTMENT SECURITIES. <i>Deposits Received and Interest Allowed on Balances subject to Draft at Sight.</i> Private wires to Boston, Philadelphia and Richmond.</p> <p>SPECIAL NOTICES.</p> <p>MITTAG & VOLGER, PARK RIDGE, N. J. Sole Manufacturers to the Trade Only of the FINEST LINE TYPEWRITER RIBBONS, Carbon Papers of Every Description Made in the World. OUR GOODS POSSESS SOLID MERIT.</p> <p>TELEPHONE 785 FRANKLIN. NEW ROTARY MAILER. F. D. BELKNAP THE RAPID ADDRESSING MACHINE CO. Addressing Envelopes or Wrappers to any Trade or Profession. DUN BUILDING, 290 BROADWAY, NEW YORK. MAILING DEPARTMENT: 34 READE ST. CHICAGO: Unity Building.</p>	<p>DRAGON PORTLAND CEMENT SOLD BY The Lawrence Cement Co. MAKERS AND SHIPPERS OF OVER 20,000,000 BARRELS Portland and Natural Cement. ERNEST R. ACKERMAN, President.</p> <p><i>In Twenty Years</i> THE Remington TYPEWRITER has saved the world enough labor to build an Empire.</p> <p>WYCKOFF, SEAMANS & BENEDICT (Remington Typewriter Company) 327 BROADWAY, NEW YORK.</p> <p>DEAN'S PATENT ARDENTER MUSTARD The Finest Mustard Manufactured on this or the European Continent. Also Manufacturers of D. & S. LICORICE</p> <p>W. G. DEAN & SON, 381 & 383 WASHINGTON ST., NEW YORK.</p>	<p>Redmond, Kerr & Co. BANKERS, 41 Wall St., New York. 232 La Salle St., Chicago. Philadelphia: Graham, Kerr & Co.</p> <p>DEALERS IN High Grade Investment Securities. Transact a General Foreign and Domestic Banking Business.</p> <p>ISSUE Letters of Credit in Sterling, Francs, Marks or Dollars, payable in all parts of the world.</p> <p>SPECIAL NOTICES.</p> <p>GEORGE V. CRESSON CO. POWER TRANSMITTING MACHINERY, Eighteenth Street and Allegheny Avenue. PHILADELPHIA, PA. 141 Liberty Street, New York.</p>

SOUTHERN PACIFIC
TO
CALIFORNIA
FROM NEW YORK \$50.00
DURING SEPTEMBER AND OCTOBER.

Through Tourist Cars, Highest Class. Choice of Routes.

Take any line from Chicago connecting with the **UNION PACIFIC** at Omaha, Kansas City or Denver, or the **RIO GRANDE LINE** at Denver, Colorado Springs or Pueblo, or the **SOUTHERN PACIFIC** at New Orleans, San Antonio or El Paso.

Address any Southern Pacific Agent.

L. H. NUTTING, General Eastern Passenger Agent, 349 Broadway, New York.
E. O. McCORMICK, P. T. M., San Francisco, Cal.
S. F. B. MORSE, A. P. T. M., Houston, Tex.

PITT & SCOTT Ltd.
Foreign Freight Brokers,
39 BROADWAY, NEW YORK.

Lowest Contract Freight Rates quoted to and from
all parts abroad.

INSURANCE.
The
Mutual Life Insurance Company
of New York,
RICHARD A. McCURDY, PRESIDENT,
Is the Largest Financial Institution in the World as
well as the Greatest Life Insurance Company.
Its premium rates are lower and its guarantee higher
than those of any of the other large companies.
Income in 1901, \$63,624,305.51
Assets January 1, 1902, \$352,838,971.67
Insurance and Annuities, \$1,243,503,101.11

DON'T RENEW Your Accident
Insurance
WITHOUT FIRST EXAMINING THE
PREFERRED'S "PROGRESSIVE" POLICY.
It is sold only to business and professional men
and gives larger benefits, for less premium, than
any other. Agencies in all principal cities.
Preferred Accident Insurance Co.
200 BROADWAY, NEW YORK.

GIBSON & WESSON,
GENERAL
INSURANCE AGENTS & BROKERS,
57 & 59 WILLIAM STREET,
NEW YORK.
CORRESPONDENCE SOLICITED.